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1950

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Reserve Fund	£3,000,000

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Paid-up do.	£1,050,000
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(Established
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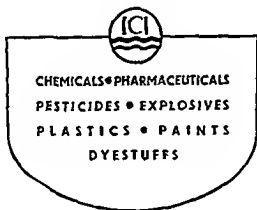
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PAID-UP CAPITAL	" 45,50,000
RESERVE FUND	" 1,08,00,000

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ISSUED & SUBSCRIBED	Rs. 75,00,000
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LOCAL OFFICE : 201A, Harrison Road, (Sadasukh Katre) Calcutta

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Issued & Subscribed	Rs. 1 Crore.
Paid-up	Rs. 50 Lacs.

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SRI MANGTARAM JAIPURIA

SRI JWALA PRASAD BHARTIA

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Reserve Liability of Members	..	H.K. \$20,000,000

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Reserve Fund	Rs 52½ lacs.
Working Fund (31-12-49)	over Rs. 41 crores

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SURPLUS Rs. 3,39,87,230

BONUSES

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1949 New Business Rs 19,48,76,151

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Branches •
KHARGONE, MHOW RATLAM SANAWAD, TARANA AND UJJAIN

Authorised Capital	Rs 50,00,000
Subscribed Capital	„ 30,60,750
Paid-up Capital	„ 15 30,375
Reserve Fund	„ 20,50,000

Chairman Sir HUKAMCHAND Kt

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at $\frac{1}{2}$ per cent per annum on daily balances from Rs 500 to Rs 1 lac

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Funds exceed Rs 26,75,000

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RESERVE AND OTHER FUNDS
DEPOSITS AS AT 31.12.49

Rs 630 00 000
577 30 000
576 66 125
314 54 250
394 35 659
122,14,99,729

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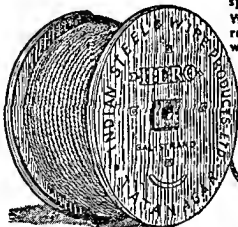
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Issued & Subscribed Capital	Rs. 48,99,000
Paid-up Capital	Rs. 25,00,000
Reserve Fund	Rs. 9,00,000
Deposits exceed	Rs. 4,50,00,000

TOTAL WORKING FUNDS EXCEED RUPEES 5½ CRORES.

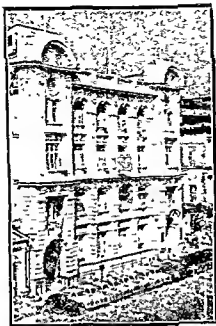
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Paid-up Capital	Rs 78,50 000
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Issued & Subscribed	...	----	Pak Rs. 1,00,00,000
Paid-up Capital	. . .	----	Pak Rs. 1,00,00,000
Reserve Fund	----	Pak Rs. 32,50,000
Deposits as on 31-12-1949	----	Pak Rs. 31,44,84,000

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Capital Called up and Paid-up " 1,00,00,000
Reserve Funds " 1,14,25,000

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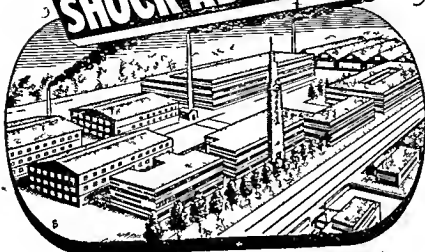
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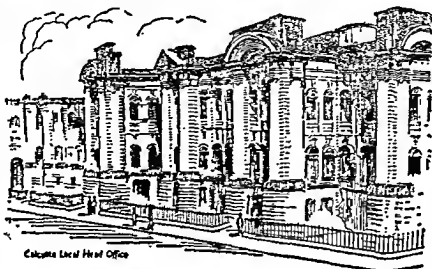
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PREFACE

An Eventful Year

BETWEEN April 1949 and April 1950, the continued division of the world into opposing democratic and communist totalitarian blocks led to the conclusion of the North Atlantic Pact, by which all the powers on both sides of the Atlantic seaboard pledged the co-ordination of their peace time defences and mutual assistance in the event of attack. One result of this seems to have been a certain crystallisation, or settling down, of the international scene in the West with a corresponding shift of U.S.S.R. interest and activities to Asia. Since the U.S.S.R. has attracted China within its sphere of influence, India and Pakistan have become the main citadels of democracy in Asia. This is a development which places a great responsibility on these two countries. It need hardly be said that failing complete economic and political cooperation between them there seems, in the long run, small hope for the free way of life in Asia.

On the 26th January, 1950, India became a sovereign independent republic but retained her membership of the Commonwealth. This decision seems in accordance with the facts of her international relationships. Economically, India's trade and commerce is overwhelmingly with the Commonwealth, the United States and the West of Europe, while politically these same areas have a vital interest in seeing India strong, flourishing and independent. The U.S.S.R., on the other hand, has no special interest in the independence of India (or of Pakistan). On the contrary as long as India and Pakistan are outside Soviet control, they constitute serious obstacles in the way of the Kremlin's hopes of winning the world for Communism.

In the course of 1949, Indonesia achieved independence while avoiding an open break with the Netherlands. The advantage of this statesman like solution is that while allowing the Indonesians complete control of their own affairs, it does not, in the event of an international threat, deprive them of the moral and military support of the Netherlands and so indirectly of all the Western democratic powers. Further East, the Communist government of Mao Tse tung triumphed and was recognised by most of the Western powers with the notable exception of the United States, what exactly America gained by refusing to recognise the facts of the position was not at first sight easy to determine.

Against this background, last year's Indian developments before devaluation in September may seem of relatively small moment, but they need mention because they influenced later events. In April, 1949, it was already becoming evident that India's adverse balance of payments was slipping out of control, and after the suspension of Open General Licence XI as an immediate urgent measure in May, a shocked country learned that for the twelve months ending June, 1949, the Indian deficit on overseas account was about Rs. 250 crores. A new sterling balance agreement was negotiated with Britain in July, 1949, and immediate measures were taken to reduce imports and to launch a drive for export markets. A further important tendency which began to appear was the diversion of exports from hard to soft currency areas, due largely to the high level of Indian prices which in turn had an important relation to wages, industrial relations and output costs in general.

Broadly speaking, 1949 began badly for the share markets ; prices fell to uncomfortably low levels and buying support was absent. From July onward, however, the tone steadied and inquiry began to broaden with the spreading recognition that the Indian Government's policies were changing realistically in line with world circumstances, rather than continuing dogmatically to be based on slogans that were inherited by the government from the days when it was in opposition.

When the sterling area countries, with the exception of Pakistan, devalued on September 19th, the immediate fear in India was of a further wave of inflation flowing from rising import prices. Immediately after devaluation, however, India's Finance Minister announced an eight-point anti-inflationary programme, the first results of which were not discouraging. More fundamental were the effects of devaluation on India's foreign trade. The adverse balance for October (including food imports) was Rs. 22.44 crores against Rs. 3.83 crores in September, partly due to the increasing cost of imports from the United States, but mainly owing to increased arrivals in that month of commodities and manufactures paid for before the devaluation date. In November, however, there was a favourable balance of Rs. 9.96 crores, followed by similarly favourable balances of Rs. 15.14 crores, Rs. 10.64 crores, and Rs. 17.54 crores in December, January and February. In this trend a considerable part was no doubt played by the Indian Government's vigorous export promotion campaign to implement the proposals of the Gorwala Committee. As an instance, the export target of 800 million yards of cloth (against

exports of only half that quantity in 1948) is likely to be passed, since export licences for more than 750 million yards had been issued before the end of March 1950. It should be noted, however, that the adverse balance with the dollar areas continues, but the Government's export drive is being maintained and may be helped by the growing American recognition that the United States must themselves increase their imports if their hopes of world stability are to materialise.

Pakistan's rejection of devaluation led to the virtual cessation of trade with India. This had particularly serious consequences for two of India's major industries, jute and cotton textiles, which depended largely on Pakistan for their raw materials. Cotton can to some extent be imported elsewhere, and foreign exchange was made available for the purchase of 800 000 bales from other markets, but the Indian jute manufacturing industry has no such alternative, and since jute goods prices were already too high before devaluation, the purchase of Pakistani raw jute at a premium of 44 per cent became out of the question.

With the political relations of the two countries further complicated by the continuing problems of Kashmir and refugees, the only course for India seemed to be to seek self-sufficiency in raw materials, accepting meanwhile a reduced output of manufactures as the lesser of two evils. Cultivation of both jute and cotton was being progressively increased and it is hoped that the next jute crop will go a long way towards meeting the mills' demand for the season. Cotton growing progress was less satisfactory, and controversy arose as to whether the balance of advantage from the foreign exchange point of view, lay with cotton-growing or in the production of foodgrains.

Over the long-term, however, the only satisfactory solution is the recognition by both countries of their essential economic interdependence, and a realistic adjustment of policies to this fact. Efforts towards this have been made and there seemed increasing signs that a broad settlement would be dictated by the pressure of economic and strategic logic. Certainly the expenditure on defence of more than half of the budgets of both countries is a powerful argument for the broadest possible agreement in the shortest possible time.

Industrial policy, capital formation, and the trend of investment markets generally are closely associated, and a notable feature of the last year was the decreasing emphasis in government and ministerial pronouncements on nationalisation.

At the same time, industrialists were concerned to secure a re-definition of the Indian Government's industrial policy as outlined in

April, 1948, in view of the changed circumstances that have since arisen. Co-ordination between the industrial policies of the States and the Centre left much to be desired. As an instance, some States Governments proceeded to bring public transport and electricity under their control and management. The Centre appointed an inquiry committee with terms of reference including the feasibility of nationalising civil aviation. In recent months another committee was gathering evidence as to the desirability of State trading ; and the Supply Minister's Bill to regulate industries, although it has still to reach the statute-book, has ominous possibilities. All these factors tended to increase the uncertainties of industrial enterprise, and, from the investor's point of view, offset the reduced emphasis on nationalisation in public pronouncements. It is hoped that these uncertainties will be sensibly reduced as a result of the deliberations of the distinguished personnel of the Planning Commission under the Prime Minister's chairmanship, because their effect was that capital issues sanctioned by the Indian Government last year totalled only Rs. 63.46 crores against Rs. 125.57 crores in 1948.

Industrial production is discussed in detail in succeeding paragraphs, and although it was perhaps better than might have been expected, it was still far from satisfactory ; until it can be expanded to satisfy all domestic requirements there can be no effective reduction in price levels.

The Indian Government's anti-inflation policy announced in October, 1948, brought the domestic wholesale price index for all commodities from 392.2 in July, 1948, to 370 in March, 1949, but it was significant that, although the indices for food and manufactured articles fell by 22 and 40 points respectively, the raw materials index rose nine points in this period, and has continued to rise steadily and more than proportionately to the general course of prices. By September, 1949, the wholesale index for all commodities was 386.7, and at the end of February, 1950, was 393.4. The raw materials index, however, had risen by 23.6 points from September, 1949, 32.6 points since March, 1949, and 39 points since July, 1948, so that that was a steady narrowing of the margin between prices of finished manufactures and raw materials, which was being further narrowed by increasing labour costs due to wages demands and awards which are unrelated to the capacities of specific industries. Indications were already available in the lower general level of industrial profits, which was an additional reason why private capital failed to emerge in any quantity.

Labour relations improved The number of disputes fell to 914 (involving a loss of 6,580,887 man days and affecting 684 188 workers) from 1,259 (7,838,173 man days and 1,059,120 workers) in 1948, but whether this was due to Government measures or to reduced opportunities for employment was open to question Per capita productivity of labour, however, fell and was an additional influence in increasing production costs

Following the Finance Minister's realistic address to the Associated Chambers of Commerce meeting in Calcutta in December, 1949, the stock markets took an optimistic view of the 1950/51 budget prospects In the event, Dr Matthai's proposals were encouraging to industry and trade Revenue is estimated at Rs 339 19 crores, against a revised estimate of Rs 332 36 crores for 1949-50, and expenditure at Rs 337 8 crores against a revised estimate for 1949/50 of Rs 335 1 crores, giving an estimate surplus of Rs 1 31 crores against a deficit of Rs 3 74 crores Tax concessions totalling Rs 15 crores were given including reductions in income tax and super tax rates, and postage and telegraphic charges Dividend Limitation and the Business Profits Tax went although the Corporation Tax was raised from two to and a half annas in the rupee The investing public generally felt that the budget was a practical effort to revive business confidence and stimulate the flow of private capital, its effects would have been probably more noticeable but for the clouds of communal discord which over shadowed Indo Pakistani relations in March

The Money Market—The Indian money market underwent in 1949 a steady change from conditions of considerable stringency at the beginning of the year to something like a plethora of unemployed funds at the end which was in some part due to the trade deadlock between India and Pakistan following their separate decisions on devaluation in mid September The high prices of Pakistan jute and cotton for the year's first eight and a half months meant that Indian manufacturers were unwilling to carry large stocks of these raw materials on bank finance, whilst in the year's last quarter supplies from Pakistan ceased entirely and this was undoubtedly an important contributory to the comfortable money market conditions that prevailed in the second half of 1949

At the beginning of the year the money market presented a somewhat distorted picture, reflecting the strains under which India's

economy was then labouring. High prices for the chief industrial raw materials, which were somewhat irregular in supply, delays in disposing of finished goods, heavy imports of consumer and capital goods and the need to make substantial tax payments, required finance on a large scale and in the earlier part of the year banks were complaining that their traditional function of furnishing part of the day-to-day working capital of industry was being gradually extended to providing its fixed capital charges. By the middle of the year, however, the situation had eased and the process was carried further by the cancellation of the Open General License and the severe curtailment of all imports other than those deemed essential. By the last quarter of the year the wheel had come full circle and the post-devaluation loss of supplies of jute and cotton from Pakistan meant that banks were working to higher cash ratios than at any time in the previous twelve months.

During the first months of stringency, except for a few days in which the Imperial Bank temporarily raised its borrowing rates, the rates quoted by the principal banking institutions remained unchanged and the declared policy of the authorities is to maintain cheap money conditions as an aid to the economic development of the country. In periods of stringency, however, shroffs and bazaar money has pursued its own course and rates of interest have tended to follow the normal course of demand and supply.

Government demands on the money market during the year were moderate. Repayment in July, 1949, of the outstanding balance of the 2½% 1949-52 Loan (Rs. 66.5 crores) helped to ease the stringent conditions noted above, and, against estimated borrowing of Rs. 85 crores in 1949-50, only Rs. 40 crores of fresh money was secured by the creation of further issues of the existing 2½% 1955 Loan. The Budget White Paper stated that Government's original estimate of its 1949 borrowing programme was based on the hope that there would be a material improvement in the capital market—a hope which was not realised. Small savings reached only Rs. 26 crores against an expected Rs. 37½ crores. It is perhaps not without significance that even at the admittedly disappointing level of borrowing, receipts from small savings amounted to more than half the sum of Government's borrowings in the money market proper.

The year-end picture was one of marked disinflationary trends; compared with the position twelve months earlier, both the total note issue and the volume of notes in circulation showed a sizeable reduction, and the increase of nearly Rs. 20 crores in commercial banks'

deposits reflected the easiness of money conditions which developed in the later months of 1949. The fall in external assets was the outward sign of the adverse trade balance which persisted for most of the year.

In the early months of 1950, however, a considerable change was recorded. The total note issue and the active note circulation returned to around the levels of January 1949. The increase in commercial banks' deposits was reversed to show a decrease of more than Rs. 10 crores from the start of 1949, indicating a tightening of the short loan market. There was a sharp recovery in the volume of external assets due to favourable trade balances on overseas account and although the level in April, 1950, was still well below that in January, 1949, the position will improve in proportion as India's foreign trade continues to improve.

Although the early 1950 trend may to some extent reflect normal seasonal influences which usually begin towards the end of the year, it would also seem that there is at least an element of inflation in the position. Since the jute trade, for instance, had been at a standstill since September, 1949, the recovery in the totals of notes issued and in circulation would seem explainable mainly by internal payments incidental to the expansion of exports, and it may be assumed that, if the jute trade had been functioning normally, the note circulation would be at least Rs. 50 crores higher, and given a resumption of Indo-Pakistani commerce to something nearer normal an increased demand would be a natural result.

Crores of Rupees

	7.1.49	30.12.49	Difference for Year	14.4.50	Difference for 16 months
Total Note Issue	1208.51	1120.07	88.44	1205.78	- 2.73
Notes in Circulation	1197.85	1106.47	91.38	1193.95	3.9
Foreign Securities	768.86	610.34	-158.52	650.34	-118.52
Bank's Deposits	55.49	75.12	+ 19.63	44.97	- 10.52
Balance Held Abroad	249.22	215.94	33.28	201.79	47.43

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The Coal Industry.—After a period of uncertainty due to the threat of nationalisation, labour unrest and transport difficulties 1949 saw the coal industry, as a whole, enjoy an exceptionally good year.

from the point of view of raisings and despatches as the following figures show :—

	India	Indian States	Total
Raisings .	29,633,498	1,824,209	31,457,707
Despatches . .	26,355,008	1,658,289	28,013,297

But the removal of the deadlock between India and Pakistan and a resumption of coal traffic is essential if the collieries situated in the Bengal and Bihar areas are to secure reasonable prosperity, because Pakistan's coal consumption has hitherto accounted for no less than 10 per cent of the total despatches from these areas.

The Government of India has stated that they will not nationalise coal for at least ten years and this has encouraged companies to go ahead with plans for mechanization and the opening up of fresh seams and fields. Wages have not increased to any great extent during 1949 but the cost of providing rations for labour, partly free and partly at concession rates, again proved a heavy item in all companies' expenditure. Amenities in the form of crèches, pit head baths, quarters, etc., have also been a big burden.

The Conciliation Board's recommendations in 1947, which the Government accepted, included the payment of an annual bonus to encourage production and attendance. Government, however, ultimately insisted that this bonus should be paid quarterly; this has proved unsatisfactory from the companies' point of view because it has encouraged absenteeism; and miners are also collecting bonuses, which under the original proposal of an annual bonus, they would not have received.

The early part of 1949 saw little change in the transport allotment but this gradually improved as the year progressed and by October the Railway Board was providing more than 3,350 wagons daily for the transport of coal from the Bengal and Bihar fields so that collieries were able not only to reduce stocks to an economic level but in some cases to increase raisings also.

Unfortunately, the improvements in the wagon situation did not continue and by January, 1950, loadings had dropped to under 2,700 wagons daily. At the time of writing the position is no better than it was a year ago but the present decline is believed to have been caused by the necessity for providing transport for general goods and is possibly only of a seasonal nature.

Labour, on the whole, has been more cooperative although some collieries have suffered from absenteeism and a "go slow" policy

In April, 1949, the prices of Grades III A and III B coal were reduced by Re 1/7 and Rs 2/4 per ton respectively. A further attack on prices was made in October when Government pressed the industry, as a counter-inflationary measure, to agree to a reduction in the prices of all other grades. These were reduced on 23rd November by 9 annas for steam coal and 10 annas for slack, soft coke being cut by 15 annas. At the same time, however, Government were asked that they on their part should assist by taking over the rationing of foodstuffs to workers in the coalfields and by allowing the bonus to be paid them on an annual basis as had been originally intended. So far Government have shown no inclination to concede these requests.

In the first half of 1949 prices in the Coal Section in the share market receded, but from June onwards there was considerable enquiry, particularly for selected scrips, and by the 31st December, 1949, prices were mainly above those quoted at the beginning of the year. Here is a list of selected shares and their prices —

	4th January 1949 Rs	1st July 1949 Rs	31st December 1949 Rs
Amalgamated	25 0	20 8	26 0
Bengal	442 0	373 0	512 0
Borrea	21 9	17 4	21 0
East Indian	29 0	24 8	34 12
Kalapahar	31 12	23 12	35 0
Ondal	15 4	14 0	18 0
Seebpore	33 14	27 0	31 4
South Karanpura	28 12	22 8	29 0
West Jamunia	31 0	26 0	38 0

At the time of writing, prospects for 1950 do not appear to be too bright and until such time as India and Pakistan act on the assumption that their economies are complementary, it is difficult to foresee any return to normal prosperity and progress in the coal trade.

Those companies which export abroad a fair percentage of their raising should continue to do reasonably well, but those depending on exports to Pakistan and on internal consumption may find their profits seriously reduced.

Should India and Pakistan reach an over-all settlement of their differences, the somewhat gloomy picture that we have painted would

naturally be transformed and this important industry would be among the first to share in the tremendous fillip to economic recovery which cooperation would bring.

* * * * *

The Cotton Industry.—Over-shadowing all else during the year was the acute shortage of cotton. The progressive decline in stocks since the partition of India was reflected in the unprecedentedly low carry-over of Indian cotton at the beginning of the 1949-50 season, which stood at 11,32,000 bales, compared to 23,66,000 at the beginning of 1948-49 season, and 33,25,000 bales in 1947-48. Official estimates place production at 24,00,000 bales, and consumption at 31,24,000 for the 1949-50 season.

A fresh trade agreement was concluded between India and Pakistan on the 24th of June, 1949, whereby India was given an allocation of 4,50,000 bales of Pakistan cotton (2,00,000 bales less than in 1948) in exchange for 1,50,000 bales of Indian mill made cloth and 1,00,000 bales of yarn, but it did not in fact prove possible to import any large quantities of Pakistan cotton. The Pakistan Government gave large export quotas to non-established shippers who were frequently new, inexperienced, and financially weak parties with whom importers and mills in India hesitated to enter into commitments. Then came the devaluation of sterling, and Pakistan's decision not to devalue. Prices of Pakistan cotton fell steeply in Sind and Punjab, whereas in India prices for ready available lots of Pakistan cotton soared. Pakistan's attitude caused concern amongst Indian cotton traders, textile mills, and importers who had made heavy purchases of Pakistan cotton. Failure to arrive at a settlement over the exchange rate led to a complete trade standstill between the two dominions by the end of the year, and the cotton trade had difficulty in fulfilling the commitments made with Indian buyers for the supply and delivery of Pakistan cotton.

Following devaluation, the price of all cottons rose in both the dollar and sterling areas. Although the world production of cotton in 1948-49 (28,800,000 bales) exceeded for the first time since the war the world consumption of cotton by 6,000,000 bales, the Indian cotton crop declined from 3,000,000 to 2,000,000. How serious India's cotton situation is can be judged from the fact that the supply at the end of the 1949-50 season was estimated at 46,00,000 bales, against consumption by mills and factories amounting to 45,00,000 bales and exports of 2,00,000 bales, resulting in an expected net deficit of 1,00,000 bales on 31st August, 1950.

On account of the growing scarcity, the Government of India promulgated in September, 1949, the Cotton Control Order empowering the Textile Commissioner to regulate prices, supply, distribution trading and transport of raw cotton. This was followed by the introduction in November of the zonal system for the equitable distribution of cotton to mills, through the allocation of quotas from the different provinces, to enable them to purchase their requirements.

Total imports of foreign cotton amounted to 9,15,883 bales during the 1948-49 season—an increase of 3.7% over the previous year. Notable, however, was the drop in the imports of Sudan and Pakistan cottons which declined by 69% and 18% respectively on account of the high prices asked for these growths.

To make up the deficit in the supply of Indian cotton the Government of India decided in December to allocate foreign exchange for the import of 8,00,000 bales during 1950 from the sterling as well as hard currency areas. It was anticipated that it would thus be possible to import 2,00,000 bales of Egyptian cotton, 2,50,000 bales of East African, 25,000 bales of Sudan, 25,000 bales of Brazilian and 3,00,000 bales of American cotton.

Because of the acute shortage of cotton for internal use, exports of only short staple cottons were permitted to hard currency countries and the export duty on raw cotton was raised from Rs. 40 to Rs. 100 per bale from the middle of November.

With a view to achieving self sufficiency, the Government of India decided to increase the cotton output by 10,00,000 bales (the target for 1950-51 being 5,00,000 bales) to make all possible efforts to increase the yield per acre and to concentrate on the cultivation of long staple cotton to replace the Pakistan growths. The Government decided to give the same high priority to the campaign for growing more cotton as for growing more food.

In an endeavour to ensure the effective enforcement of controls the Government of India decided in May to bring cotton under Central control. The raw cotton control was, however, defective in two respects. Although the prices of baled cotton were controlled kapas prices were left free because of lack of adequate machinery to enforce controls. This led to a scramble by mills to purchase kapas in the growing areas which pushed up the prices of cotton to abnormally high levels well above the ceilings. Many observers considered moreover that the ceiling prices fixed for the different varieties were unrealistic.

The futures market remained practically immobilized during the year except for brief spells, while trading in the ready market was confined chiefly to exports of short staple cottons.

* * * *

The Cotton Textile Industry.—Although industrial output increased in most Indian industries, the cotton textile industry showed a decrease of about 10 per cent. Production was higher in the first half of 1949, but declined later because of the accumulation of stocks of cloth and yarn and shortage of cotton supplies, resulting in the closure of some cotton mills in various centres. Production of cloth amounted to 3,918 million yards and 1,356 million pounds of yarn in 1949, compared with 4,338 million yards and 1,445 million pounds respectively in 1948.

During the year the Government of India embarked upon an integrated plan of price reduction of essential commodities. In keeping with this, the prices of cloth and yarn, except for the coarsest sorts, were gradually reduced. The result at the end of 1949 was that the prices of cloth were lower compared to 1948 by about 9% to 16% for superfine varieties, 6% to 9% for fine qualities, 8% for medium sorts, and 2% for coarse cloths. There was a similar decline in the prices of yarn. Superfine counts dropped by nearly 20%, fine and medium counts from 3% to 10%, and coarse counts from 4% to 17%.

The Government of India decided to introduce the scheme formulated in May by the Textile Production Control Committee for the manufacture of durable qualities of cloth and to secure maximum production. The scheme, however, had to be considerably modified in September because of the accumulation of cloth and yarn with the mills. Restrictions on the manufacture of certain types of cloths which had been contemplated were withdrawn, although other restrictions as regards the permissible count variations, the maintenance of reed and pick differences, and the type of sorts that could be dyed and printed, were retained.

In hopes of enabling mills to clear their stocks of cloths and yarn, the Government of India changed its distribution policy more than once. In the first instance, mills were allowed to sell their stocks to dealers of their own choice. Subsequently, they were permitted to sell one-third of their production to licensed wholesale dealers after reserving two-thirds for Government nominees. Further to speed up the disposal of stocks, Government allowed mills to sell in advance on the 1st of each month their estimated production on the above

basis After the close of the year, however, the Government again reverted to its old policy of selling the previous month's baled stocks

These Government policies added to the trade's difficulties because of red tape involved in obtaining release orders delay on the part of the Provincial or State Government in paying for and taking delivery of the goods and lack of adequate transport facilities

The considerable decline in exports of cotton piecegoods caused the Government of India to liberalize their export policy in hopes of reaching an export target of 800 million yards per annum Quotas were given freely to mills and shippers who were anxious to build up connections overseas The distinction between grey and non-grey cloth and the export duty were both abolished With a view to increasing exports of cloth, price control was extended to cover cloth export to all countries Mills were allowed to charge 8% on the standard price to an exporter, but mills exporting direct to foreign countries were entitled to charge 10% over the ex mill prices Exporters were permitted to charge upto a maximum of 15% over the standard price Restrictions on the export of fine and superfine, grey & bleached, and width cloths were removed entirely To stimulate exports mills were exempted from the provisions of the production control order in respect of goods meant for export and even the export of cloth which was not stamped with export markings was allowed to be shipped to any country against valid licences The licensing procedure was also simplified

An Excise Duty at the rate of $6\frac{1}{4}\%$ on fine cloth and 3 pies per yard on medium and coarse clothes was imposed on 1st March 1949 The 25% ad valorem Excise Duty on superfine cloth was retained

A further burden was thrown on the textile industry in Bombay by the imposition of a duty on electric energy consumed in industrial undertakings at the rate of 3 pies per every two units The duty amounted to an increase of 33% in the cost of power consumed and it was estimated that it would cost the cotton textile industry in Bombay Province Rs 38 00 000/ per annum

In November the Government of India announced production targets for 1950 for various industries The figure for the cotton textile industry was fixed at 4 500 million yards Although conditions improved somewhat towards the end of the year, and accumulations of cloth and yarn with mills were substantially reduced the great scarcity of cotton renders attainment of the target unlikely

The outlook of the cotton textile industry does not appear bright The shortage of cotton the prevailing high prices which are well

above the ceilings, Government's inability to control kapas prices, and simultaneously their refusal to take into account the actual kapas rates for the calculation of ceiling prices of cloth and yarn, makes it prohibitive for mills to buy cotton, and the industry seems faced with the possibility of serious losses in 1950.

* * * * *

The Jute Industry.—In 1949, the jute industry probably experienced greater difficulties than at any time in its history.

The events of the year fall into two sections, (1) the period up to 19th September when India devalued and Pakistan did not and (2) from then to the year's end.

During the earlier part of the first period, the industry began seriously to feel the effects of Pakistan's crop restriction policy which, aggravated by transport bottlenecks, eventually resulted in mills' stocks of raw jute, and particularly hessian quality jute falling so low as to be insufficient to enable normal working until the arrival of the new crop in August/September.

To meet the situation, 12½ per cent of hessian looms were sealed in the first place and later a reduction in working hours by one week per month for six months as from 1st July 1949 was introduced.

Early estimates of the new crop were favourable; for a time raw jute prices dropped and there at last appeared to be a hope that the industry would be given an opportunity of re-stocking, to some extent at least, at economic levels. As has, however, happened before, nature stepped in and bad weather and floods severely reduced the output, though not perhaps to the extent that was suggested by various forecasts emanating from East Pakistan sources. Thus jute mills as a whole were faced with paying uneconomic prices for the raw material and selling their production at a loss even though at inflated levels.

During August and the early part of September, with no signs of substantial imports of new crop and continued propaganda favouring a low out-turn, raw jute and goods prices rose steadily. This rise, while not in the interests of the industry as a whole, provided welcome relief to mills and enabled them to sell forward and effect a substantial reduction in the losses from which they had hitherto been suffering.

Then on the 25th September, 1949, the Government of India announced the devaluation of the Indian rupee in terms of the dollar in common with other Sterling area countries. Immediate reactions

were favourable and trade circles hoped that at long last the industry would now be able to combat, if not to eliminate competition from substitutes. The Pakistan Government's decision not to devalue the Pakistan rupee quickly dispelled such hopes and it became obvious that the supply of raw jute had become even more precarious than before.

The Government of India in conjunction with the Indian Jute Mills Association gave prompt consideration to the fresh problems that had arisen and fixed —

- (a) Maximum prices for jute the basis being Rs 35 per maund for bottoms of any description. Purchases by mills to be controlled by licence.
- (b) Maximum goods prices, the basis being Rs 55 per 100 yards for 40 in 10 oz hessians and Rs 1,550 per ton for sacking. Mills only to sell direct to consumers or to licensed shippers.
- (c) Ceiling prices for the sale of jute goods for export abroad, exporters being permitted to charge up to a maximum of 5 per cent over the selling prices of the mills in order to cover their commission shipping charges and profits.
- (d) Increased the Export Duty on hessian goods from Rs 80 per ton to Rs 350 per ton. No increase was however, made in the duty on heavy goods.

Pakistan was not slow to introduce counter measures. The Government formed a Jute Control Board and declared itself ready to buy all jute offered at a fixed minimum price of Pakistani Rs 23 per maund, this after taking into account export duties transport costs and the 44 per cent difference in exchange, was in the view of manufacturing interests too high to permit of purchases by Indian mills. Thus trade between East Pakistan and West Bengal gradually came to a standstill, moreover the situation was further aggravated when Pakistan held up jute in transit from East Pakistan and even also jute en route by rail from Assam which had been bought and paid for prior to devaluation. At the close of the year no settlement was in sight.

Next in importance to the difficulty of securing supplies of raw jute was the steady rise in the cost of wages and amenities to labour. Manufacturing costs today inclusive of depreciation but exclusive of the cost of the raw material are in the neighbourhood of Rs 600 per ton for hessian manufacture and Rs 475 per ton for sacking manufacture, as against Rs 200 and Rs 140 respectively in 1939.

It is difficult to assess the headway that competing substitutes have made because of the high level of goods' prices. Examination of U. S. consumption and stock figures over recent years provides little reliable evidence. It remains, however, a fact that as the result of the high cost of the raw material and rising wages, jute and jute products show the largest percentage increases in price of any fibre, natural or synthetic, which compete in world markets. The general index figure in 1949 showed that prices were 338 per cent higher than in 1940, compared with an increase of 320 per cent in cotton, 180 per cent in wool, 150 per cent in rayon, and 183 per cent in paper. In the light of these figures, it is little wonder that those who have the interests of the jute industry at heart fear that unless the natural desire to improve the ryots' lot by raising wages is tempered by economic realities, India's greatest export industry and biggest single dollar earner may be steadily undermined. The final result would be unemployment among hundreds of thousands directly or indirectly concerned with jute.

The uncertain outlook and the heavy losses shown by many companies was reflected in the Share Market. Minimum prices which continued in force until the 12th August, 1949, provided during the first seven-and-a-half months of the year some protection to the investor holding jute shares. Nevertheless a considerable amount of business took place unofficially below minimum prices and the extent to which prices fell is shown below :—

	Minimum prices Rs	Price on 1.1.49 Rs.	Year's highest Rs	Year's lowest Rs.	Prices on 31.12.49 Rs
Agarpara	11 14	12 2	15 8	8 8	14 0
Anglo India	282 4	282 4	282 4	160 0	186 0
Belvedere	257 0	257 0	291 4	190 0	240 0
Dalhousie	226 0	226 0	226 0	135 0	145 0
Empire	24 8	25 8	25 10	18 8	21 8
Gourepore	602 8	602 8	602 8	375 0	485 0
India	187 0	187 0	187 0	105 0	141 0
Kamarhatty	303 8	303 8	303 8	205 0	255 0
Kelvin	299 8	305 0	310 0	170 0	285 0
Lansdowne	174 0	174 0	177 0	120 0	145 0
National	26 0	27 2	27 8	18 8	22 12
Howrah	27 5	27 5	30 8	16 0	27 6
Reliance	27 0	27 0	27 4	16 8	21 4
Union	206 4	211 0	238 0	145 0	204 0

Jute shares benefited to some extent from the general upward movement on the Stock Exchange which started in July, 1949, but interest throughout, up to the time of writing, was confined largely to the more speculatively minded as obviously it has at no time been possible to classify jute shares as sound investment stocks, particularly in view of the heavy inroads into companies' reserves needed to meet losses incurred over the past year

Jute has had its ups and downs in the past. As with any industry dependent on an agricultural crop for its requirements of raw material, nature has both favourably and adversely affected prospects from time to time. Trade cycles have also had their influence. Today however, not only has the industry to compete with these permanent factors but it has also to battle with the complications arising out of the relations between India and Pakistan.

The industry can only prosper if a spirit of cooperation between Pakistan and India, and particularly between East and West Bengal is re-born. Failing that it is difficult to feel confidence in the future. India may achieve partial independence in raw supplies and Pakistan may succeed in expanding the offtake of her raw jute in overseas markets, but if the two countries cannot co-operate both must suffer in the long run.

* * * * *

Tea.—The northern India tea gardens set up a record in 1949 by producing a crop of 480,200,000 lbs against 460 500 000 lbs for the previous year.

Figures have not yet been received for other countries but from the information available it would appear that world production was also well maintained. The chief threat to the Indian tea industry is the rate at which Indonesia can regain pre war production level but the indications are that, at any rate for the next two years, Indonesian production is unlikely seriously to disturb the balance between world supply and demand.

The United Kingdom contract in 1949 was for 300 million lbs. In December, the British ration per head was increased by half an ounce which if continued in 1950 will mean an extra 50 to 60 million lbs of tea per year. We give below a table showing the distribution of northern India tea to certain out markets other than the U K from 1st April 1949 to 18th March 1950 from which it will be seen that hard currency areas more than doubled their imports.

	1949/50	1948/49	Per cent increase or decrease
	lbs.	lbs.	
Australia	10,679,000	2,236,000	+ 377
Canada	19,737,000	8,828,000	+ 140
United States	29,724,000	15,050,000	+ 97
Eire	11,136,000	21,233,000	- 48
Amsterdam & Rotterdam	7,561,000	2,764,000	+ 173
U. S. S. R.	9,674,000	14,149,000	- 32
Persian Gulf	16,976,000	12,081,000	+ 40
Egypt	8,582,000	580,000	+ 1377
Red Sea Ports	7,551,000	2,375,000	+ 205
Pakistan	275,000	10,814,000	- 98

Although devaluation benefitted Canadian and American buyers, the fact that they bought more northern India tea during 1949 did not mean that they actually imported more. One reason for the increase was that Ceylon teas were more expensive by comparison with northern India teas.

We have always maintained that there is a big potential demand for teas in India and consumption in 1949 maintained itself at a satisfactory level; in fact, by buyers had on a number of occasions to obtain their requirements out of the export quota.

Prices obtained in 1949 generally speaking constituted an all-time record. There seems no doubt that the devaluation of the pound was the chief factor, although, even before this, prices had already showed a decided upward tendency. Canadian and U.S. buyers were quick to take advantage of the new exchange rate and prices were taken to new high levels. With the present world coffee shortage it is expected that North America will increase its purchase of tea. About the middle of November tea prices fell when it became evident that producers were prepared to sell 1950 crops below the then current quotations. The delay in announcing the terms of the new Ministry of Food Contract for 1950 also had a depressing effect.

Production costs showed no signs of falling and not many companies' 1949 reports are likely to show increased profits over 1948. In fact, we anticipate that companies situated in the Cachar, and to a lesser extent the Darjeeling areas, will disclose that costs have increased substantially. The biggest item of expenditure was, of course, on concessional foodstuffs to labour; difficulties in procuring

sufficient supplies were immense and prices paid were well in excess of those paid by other industries

A factor which affects the whole future of the industry is transport. Towards the end of the year when Indo-Pakistani relations deteriorated both river and rail borne traffic ceased to flow freely between the two countries. While the Assam rail link was opened in early December it was not until the new year that traffic moved with any degree of punctuality and regularity. In order to get the balance of their season's crop away from the gardens, some companies resorted to the use of air transport, since the cost of flying tea down to Calcutta was only about an extra two annas per lb.

The outlook for 1950 depends, first on the ability of India and Pakistan to re-establish friendly relations, and secondly on the co-operation of the Government with the industry in keeping production costs down. The Ministry of Food Contract for 1950 will be of material benefit to the industry as it provides for an increase of 4d per lb over last year. The amount will be 275 million lbs plus a 10% allowance for short-falls.

The tea industry has demonstrated its resourcefulness and managerial ability in an exceptionally difficult year and the trend of share prices suggest that investors have appreciated this. In sympathy with the general investment outlook prices in June/July were at their nadir, since then prices of selected tea shares have risen steadily, ignoring the fluctuations in other sections

* * * * *

The Sugar Industry.—Early in the year it seemed that stocks would prove fully adequate to meet demand, but increased demand combined with a short crushing season reserved the position, and, by the middle of the year, fears of a shortage caused a sharp rise in price. At this stage, Government re-imposed control—an over-hasty decision in the view of some—but this fell only on the factories, leaving untouched stocks in the hands of dealers who were only controlled subsequently. Stocks went underground and a black market sprang up.

During the season 1948/49, 136 factories out of a total of 158 were in operation, production approximated 10.07 lakh tons against 10.77 lakh tons in 1947/48. The average crushing season showed a decline from 111 days to 101 days but recovery improved slightly from 9.85 per cent to 9.97 per cent.

Central and Provincial control of the industry continued. Prices

were fixed for sugarcane by the U.P. Government at Rs. 1-10 per maund and by the Bihar Government at Rs. 1-13 per maund, against Rs. 2 in 1947-48. The price of sugar was fixed at Rs. 28-8 per maund, against Rs. 35-7.

The sharp decline of 70,000 tons in production was attributed to the reduction in cane and sugar prices and to the Government's decision to effect a 10 per cent cut in sugar cultivation in order to increase the area sown with food grains. With a carry over of 2.2 lakh tons, however, it still seemed possible in the early months of the year that the industry would be faced with over-production. But the comparatively high prices of khandsari and gur cused consumers to switch to sugar. This combined with the easing in the transport situation, resulted in an increased demand for sugar and stocks began to be consumed rapidly or to go underground. By the end of August, 80 per cent of the total production had been sold but only 60 per cent had acutally been despatched. The supply position was aggravated by the smuggling of sugar, to an estimated extent of 50,000 tons, into East and West Pakistan. Thus scarcity conditions emerged and prices rose steeply.

At this stage Government re-imposed control with effect from 2nd September, 1949. All stocks held by sugar factories were frozen; subsequently dealers also were asked to declare their individual stocks which were then frozen; in the meantime black marketeering was rife.

Increased production was the only real solution and an appeal was made by the Deputy Prime Minister, Sardar Vallabhai Patel, to all sugar factories to begin crushing operations earlier. Inducements were offered, such as remission of the excise duty and cane cess on sugar produced in excess of the previous year's totals. Unfortunately these have had little effect, and once again the high level of gur and khandsari prices has diverted sugarcane to gur rather than to sugar.

An outstanding event of the year was the formation of a Tariff Board Enquiry Committee, under the Chairmanship of Mr. G. L. Mehta, which ultimately recommended that protection should be withdrawn from 1st April, 1950, and that thereafter Government should impose such revenue duty as they considered necessary. This was accepted and thus after 18 years the substantial protection granted to the industry in 1931 ceased.

Some observers hold that the removal of protection will lead to a gradual expansion in imports. The landed price of imported sugar

today at Rs 22-8 per maund is, however, only Rs 6 per maund below the price of indigenous sugar after allowing for excise duty. It is thought that the revenue duty on imported sugar may be worked in such a way that the indigenous industry will not suffer unduly. Alternatively, the same object may be achieved by reducing the provincial cess and the price of cane.

While protection has given the industry great opportunities for development it has had to contend with a discouraging amount of Central and Provincial Government interference. During the period of protection factories increased from 31 to 134, and annual production has been as high as 12 lakh tons. Since the price of cane represents about 60 per cent of the total price of sugar, it is, therefore, mainly the cultivator who has been protected rather than the industry, and until the peasant can be persuaded to cultivate more efficiently and to grow better qualities, the industry will not be able to compete satisfactorily with foreign sugars. High sucrose canes which contain more sugar and less fibre weigh less and are therefore less attractive to the cultivator, who gets paid by weight, than canes of lower sucrose content which he is at present planting. The cry for more scientific agricultural methods and an all round improvement in the quality of cane is an old one, but until it is heard the sugar industry must always fear the better quality and cheaper price of the imported product.

* * * * *

Miscellaneous Industries—On the 1st of January 1949, a return to more normal conditions on the Stock Exchange followed the removal of minimum prices from paper, cement, flour mills, oil, mining, saw mills, shipping and zemindary shares. On the 8th of March, engineering issues were freed and by the 5th August minimum prices had been removed from all shares in this section.

With the general trend still downwards and with an inevitable accumulation of selling orders held over while minimum prices were in force, business during the early months was restricted and prices reached what proved to be the lowest of the year towards the latter part of June. From July onwards there was a marked revival in confidence and shares through this section, particularly leading investment stocks and those which appeared likely to benefit by the removal of dividend limitation, met with good support. Buying was noticeably selective and emanated for the most part from big local interests rather than from the medium to small investor who, unfortunately,

continues to be handicapped by the cost of living (now four times above pre-war) and the high level of direct taxation.

Had the Indian and Pakistan rupees been simultaneously devalued on the 19th of September, the market would have received a big impetus, but Pakistan's retention of the old parity introduced a new major uncertainty.

Here are price fluctuations in leading shares:—

	Minimum prices on 1.1.49	Prices on 1.1.49 Rs.	Year's highest Rs.	Year's lowest Rs.	Prices on 31.12.49 Rs.
Agra	No minimum	105 0	107 0	88 0	103 0
Anglo Bros. . .	Rs. 20 0 x d.	20 0	26 8	18 4	25 12
Balmer Lawrie . .	336 0	336 0	337 0	290 0	313 0
Burn & Co. . .	267 8 x.d	280 0	289 0	176 0	280 0
Eastern Investments . .	157 0	157 0	178 0	139 8	158 0
India General Navg.	No minimum	100 0	130 0	73 0	97 0
Indian Iron & Steel . .	Rs 24 12	25 2	31 15	18 9	30 14
Jardine Henderson . .	160 8	172 0	173 0	132 0	140 0
National Tobacco . .	18 7	23 8	23 12	13 15	17 8
Steel Corporation . .	20 8	22 10	23 14	14 10	23 10
Titaghur Paper	No minimum	37 10	37 12	25 0	34 12
Triton Insurance	do	172 0	193 0	150 0	155 0
U. P. Electric	do.	133 0	140 0	112 0	129 0

Industrial production during the year showed a modest increase over 1948. There was, too, a remarkable recovery in the transport situation owing to the improved turn-round of wagons. By the year's end a large number of locomotives had arrived from overseas and more were expected in 1950. The Chittaranjan Locomotive Factory was reported to be about 40 per cent complete and it was hoped that engines and the full range of component parts would come into manufacture by 1954.

The total production of steel in 1949 amounted to 9,34,000 tons against 8,54,000 in 1948. The Government of India granted a loan of Rs. 3½ crores to the Steel Corporation of Bengal and of Rs. 1½ crores to the Indian Iron and Steel Co., Ltd. for future expansion. The target figure fixed for 1950 is 1,000,000 tons.

There was a spectacular rise in the production figures of cement estimated at 20 lakhs tons for 1949 against 15½ lakhs tons in 1948. This achievement was due mainly to the improved transport situation

and to the establishment of certain new factories More factories are in course of installation and it was expected that results for 1950 would show further improvement

The paper industry has also made headway Production rose from 97 905 tons in 1948 to 1,05,408 tons in 1949 The target figure for 1950 has been fixed at 1,10 000 tons Erection of new units for the manufacture of newsprint, writing and printing papers were expected to be completed during 1950

In addition to the aid contemplated by the Government of India's scheme for an officially sponsored shipping corporation to promote Indian tonnage in the overseas trade of the country, Government have given all possible assistance to private companies to acquire maximum tonnage The present Indian owned tonnage is about 4 lakhs gross tons, compared with a pre-war figure of about 1 lakh tons Indian Companies have 24 vessels employed in overseas trade which they entered only in 1948

Indian companies have invested a capital of about Rs 22 crores while Government have spent Rs 40 lakhs on the purchase of two vessels for the first Government sponsored shipping corporation

Most insurance companies made fair progress and many recovered the loss of business sustained by the partition Almost all Indian life insurance companies have now withdrawn from Pakistan

The Insurance (Amendment) Bill was introduced during the year but has not yet been passed an Ordinance has in the meantime, been introduced embodying the bill's principal clauses From the viewpoint of investment the most interesting features of the bill are the restrictions placed upon the freedom of a company to invest in stocks other than Government and approved securities Some tightening up was obviously desirable and we believe that, on the whole, the bill in its final form is likely to be helpful

Under the Indian Electricity (Supply) Act 1948 Government introduced measures to ensure greater control of this steadily expanding industry Generally speaking the Act should prove beneficial but it is likely to reduce the dividends payable by electric supply undertakings in future, thus tending to limit the scope for capital appreciation in their share values

On the 16th March 1949, the Banking Companies Act (1949) became effective Inter alia, the Act has given wide powers to the Reserve Bank of India to control the business of banking companies by the issue of directives covering advances, collateral securities to be held against such advances, and margins held The Reserve Bank

has also been given supervisory powers, and henceforth inspection of all banks will be a regular feature of its activities. As may be seen from balance sheets published for the year 1949, the Act also required banks to disclose detailed information regarding their advances, sources of income and expenses of management, so that the investor is now in a better position to judge the soundness and earning capacity of a bank from its balance-sheet.

The leading banking institutions have been able to maintain their profits and dividends and good bank shares should be in the future, as in the past, safe and profitable investments.

Calcutta, April 1950.

* * * * *

Note:—All precautions have been taken to secure maximum accuracy of facts and figures in this book, but its size and scope naturally preclude any complete guarantee.

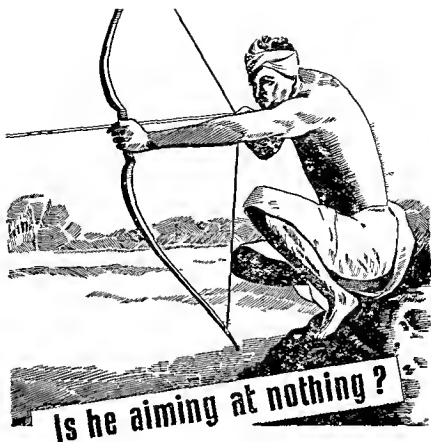
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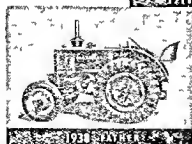
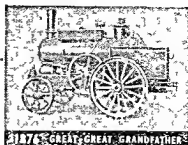
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TRUSTEE INVESTMENTS

(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money in the following securities, and on no others:—

- (a) In promissory notes, debentures, stock or other securities of any Provincial Government or of the Central Government, or of the United Kingdom of Great Britain and Ireland.

Provided that securities, both the principal whereof and the interest whereon shall have been fully and unconditionally guaranteed by any such Government, shall be deemed, for the purposes of this clause, to be securities of such Government.

- (b) In bonds, debentures and annuities charged or secured by the Imperial Parliament before the fifteenth day of August, 1947, on the revenues of India, or of the Governor General in Council or of any Province provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity ; but nothing in this proviso shall apply to investment made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India or which may be issued by the Secretary of State on behalf of the Governor-General of India in Council under provisions of part XIII of the Government of India Act, 1935.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Central Government of India or in debentures of the Bombay Provincial Co-operative

Bank, Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council or the Provincial Government of Bombay.

- (d) In debentures or other securities for money issued, under the authority of any Central Act or Act of a Legislature established in a Province, or by or on behalf of any Municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or on behalf of the Trustees of the Port of Karachi provided that, after the thirty first day of March, 1948, no money shall be invested in any security issued by or on behalf of a Municipal body, Port Trust or City Improvement Trust in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi
- (e) On a first mortgage of immovable property situate in a Province of India Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one third, or, if consisting of buildings exceeds by one-half the mortgage money, or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing

20A (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate

(2) A trustee may retain until redemption any redeemable stock fund or security which may have been purchased in accordance with this section

LOANS.

OF INDIA

Loans now in existence:—

Conditions of Repayment (Repayment will be at par)	HIGHEST AND LOWEST PRICES											
	1944		1945		1946		1947		1948		1949	
	H	L	H	L	H	L	H	L	H	L	H	L
Loans.												
Repayable at the option of Government after 3 months notice	91½	84½	97½	90½	106½	97½	103½	100½	101	97½	99½	96½
Repayable at the option of Government after 3 months notice but not earlier than 15th Sept 1956					104½	103½	103½	100½	101½	97½	99½	96½
Loans.												
Repayable on or before 15th May 1955 but not earlier than 15th May 1950 on 3 months notice												
Repayable not earlier than 15th Sept 1951 and not later than 15th Sept 1954 on 3 months notice	101½	98½	101½	100½	104½	101½	103½	102	102½	101½	101½	101½
Repayable on or before 15th Dec 1959 but not earlier than 15th Dec 1954 on 3 months notice	105½	102½	105½	104½	107½	105½	106½	105	106½	104½	105½	104½
Repayable not before 1st Sept 1960 and not later than 15th Sept 1960 after 3 months notice	117	115	117½	116½	118½	117	117½	113½	114	111½	112	110½
Repayable on or before 1st June 1958 but not earlier than 1st June 1958 on 3 months notice												
Repayable not before 15th Sept 1960 and not later than 15th Sept 1960 after 3 months notice	113½	110½	113½	112½	117	113½	117½	117	113½	110½	110½	110½
Repayable not earlier than 1st June 1963 and not later than 1st June 1965 on 3 months notice	90½	86½	90½	88½	106½	99½	103½	100½	102	99½	100½	99½

GOVERNMENT

The following are the Rupee

1	2	3	4
Name of Loan	Amount outstanding on 31st August, 1949	Date of Issue	Half yearly Date of Payment of Interest
	Rs		Terminable
10 3 per cent Victory Loan, 1957	1,14,06 87,000	1st April, 1944	1st Sept and 1st Mar
11 3 per cent Funding Loan 1965-68	1,10 11,78 000	22nd Oct., 1943	1st April and 1st Oct
12 3 per cent Loan 1953-55	1 14 60 58 000	3rd July 1943	15th Jan and 15th July
13 3 per cent 2nd Victory Loan 1959-61	1,13 65 64 000	19th Mar., 1945	15th Aug and 15th Feb
14 3 per cent First Development Loan 1970-75	1 15 05 63 000	16th April 1945	15th Oct and 15th April
15 2½ per cent Bonds 1950	35 09 47 000	16th July 1945	16th Jan and 16th July
16 2½ per cent Loan 1960	45 63 07,000	15th January, 1946	15th Jan and 15th July
17 2½ per cent Loan 1961	57 00 69 000	1st August 1946	1st Feb and 1st August
18 2½ per cent Loan 1976	14,77 48 000	16th September, 1945	16th Mar and 16th Sept
19 2½ per cent Loan 1954	35 06 06 000	15th November 1946	15th May and 15th Nov
20 2½ per cent Loan 1962 2½ per cent Loan 1962 (Second Issue)	40 85 27 000 35 01 45 000	15th November 1947 1st June 1948	15th May and 15th Nov
21 2½ per cent Loan, 1955	45 44 63 000	1st October, 1949	1st April and 1st Oct

LOANS—continued.

OF INDIA

Loans now in existence:—

Conditions of Repayment (Repayment will be at par)	5		6									
			HIGHEST AND LOWEST PRICES									
Loans.	1944		1945		1946		1947		1948		1949	
	H	L	H	L	H	L	H	L	H	L	H	L
Repayable on 1st September 1937	100	99½	100½	99½	105½	100½ ² / ₁₆	103½	101½	102½	100½	101½ ¹ / ₁₆	101
Repayable not earlier than 1st October 1956 and not later than 1st October 1958 on three months notice	98½	95½	98½ ¹ / ₁₆	95½ ¹ / ₁₆	106½	96½ ¹ / ₁₆	103½	100½	102	99½	100½	99½ ¹ / ₁₆
Repayable on or before 15th July 1955 but not earlier than 1st July 1953 on 3 months notice	101½	98½	101½	99½	105½	101½ ¹ / ₁₆	103½	102	102½	101½	102	101½
Repayable not earlier than 15th August 1959 and no later than 15th August 1961 on 3 months notice			100	99½ ¹ / ₁₆	106	100	103½	101½	102½	100½	101½ ¹ / ₁₆	100½
Repayable not earlier than 15th October 1950 and no later than 15th October 1975 on 3 months notice			99½	97	106½	97½	103½	100½	101½	99½	100½	99½
Repayable on 16th July 1950			100½ ¹ / ₁₆	100	101½ ¹ / ₁₆	100½ ¹ / ₁₆	101½	100½	101½	100½	100½	100½
Repayable on 15th July 1960					103	100	104½	99½	101	98½	99½ ¹ / ₁₆	99½ ¹ / ₁₆
Repayable on 1st August 1961					101	99½ ¹ / ₁₆	99½	99½	98	96½	97½	96½
Repayable on 16th September 1956					103½ ¹ / ₁₆	102½	102½	99½	99½	98	98	98½
Repayable on 15th November 1954					99½ ¹ / ₁₆	97½ ¹ / ₁₆	99½	98½	99	98½	98½ ¹ / ₁₆	98½ ¹ / ₁₆
Repayable on 15th November 1952						100½	100	100½	99		99½ ¹ / ₁₆	99
Repayable on 1st October 1955								100½	99½	99½	99½	99½ ¹ / ₁₆

MYSORE GOVERNMENT

Amount outstanding as on 31st Dec., 1949	Interest per cent	Date of Issue	Date of Redemption	Interest Payable †
Rs 1,63,44,300 2,95,85,200	5* 4*	1st Nov 1930 1st Dec 1933	1st November, 1955 1st December, 1963, at par or earlier at any time on or after 1st December, 1953	1st May and 1st November 1st June and 1st December
50,00,000	3½*	15th Dec 1934	15th December, 1958, at par or earlier at any time on or after 15th December, 1951	15th December and 15th June
5,99,72,900	3*	5th Feb 1936	20th April, 1961, at par or earlier at par, in whole or part, on or after 20th April, 1956	20th October and 20th April
5,08,05,700	3*	25th Nov 1946 at 102	25th January, 1958, at par	25th January and 25th July.

* Free of Income Tax

† At all the Government Treasuries of the Mysore State, at the Bank of Mysore Ltd, Bangalore, and at all the District Treasuries in India the Imperial Bank of India Madras, and the Reserve Bank of India Public Debt Office, Bombay and Calcutta
to the rate of 3 per cent. 1958 loan interest is payable in Imperial Bank of India, Bombay, Calcutta instead of Public Debt Office Reserve Bank of India

GOVERNMENT OF THE UNITED PROVINCES

Amount outstanding as on 31st Dec 1949	Interest per cent	Date of Issue	Date of Redemption	Interest Payable *
Rs 1,69,89,800	3	15th September, 1936, at par	On 15th September, 1966, at par or optionally in whole or part on or after 15th September, 1961, at par, on 3 months' notice	15th March and 15th Sept
1,95,22,400	3	31-8-37 at Rs 99 and 27-9-40 at Rs 94-8	1st September, 1952, at par	1st March and 1st Sept.
3,23,96,800	3	15th August, 1944, at Rs 99-8	15th August, 1958, at par	15th Feb and 15th August
2,36,31,900	3	14th September, 1945, at Rs 99-8	14th September, 1960, at par	14th March and 14th Sept
2,41,19,800	2½	2nd September, 1946, at Rs 100-8	1st September 1961	1st March and 1st Sept

* At any Treasury or Sub-Treasury in the United Provinces and at the Public Debt Office at Bombay, Calcutta, Delhi and Madras

UNITED PROVINCES ENCUMBERED ESTATES ACT BONDS
(Issued by the U. P. Government)

Amount outstanding on 31st March 1959	Interest per cent	Date of Issue	Date of Redemption	Interest Payable *
Rs 2,45,55,000	3½	In 1940-41 and later	Repayable at par within 20 years from the date of issue or earlier at the option of Government on 2 months' notice	20th August and 20th Feb

* At any Treasury or Sub-Treasury in the United Provinces and at the Public Debt Office at Bombay, Calcutta, Delhi and Madras

GOVERNMENT OF THE NORTH-WEST FRONTIER PROVINCE

Amount outstanding as on 31st Dec., 1949	Interest per cent	Date of Issue	Date of Redemption	Interest Payable *
Rs 57,24,900	3	1st September, 1937, at Rs 99.	1st September, 1952, at par	1st March and 1st Sept

* At any Treasury or Sub-Treasury in the North West Frontier Province and at the Public Debt Office at Bombay, Calcutta, Delhi, Madras, Karachi, Lahore and Dacca

PUNJAB GOVERNMENT

Amount out- standing as on 31st Dec., 1949	Interest per cent	Date of Issue	Date of Redemption at par	Interest Payable
Rs 96,31,500	3	31st August, 1937, at Rs 99	1st September, 1952	1st March and 1st Sept.
79,87,200	3	3rd August, 1938, at Rs 98-8	15th August, 1958	15th Feb. and 15th August
1,72,20,600	3	27th Septem- ber, 1940, at Rs 94-8	1st September, 1952-	1st March and 1st Sept.
2,35,20,000	3	15th Septem- ber, 1942, at Rs 97	18th September, 1955	18th March and 18th Sept.
2,46,78,300	3	14th Septem- ber, 1943, at Rs 99	14th September, 1956	14th March and 14th Sept
2,70,00,000	3	15th August, 1944, at Rs 99-8	15th August, 1958	15th Feb. and 15th August
2,95,81,600	3	14th Septem- ber, 1945, at Rs 99-8	14th September, 1960	14th March and 14th Sept

The interest on the above issues is payable at the Public Debt Offices of R. B. I., Bombay, Calcutta, Delhi, Madras and of the State Bank of Pakistan Lahore Karachi Dacca and Treasuries in East and West Punjab

GOVERNMENT OF ASSAM

Amount out- standing as on 31st Dec. 1949	Interest per cent.	Date of Issue	Date of Redemption at par	Interest Payable
Rs 29,47,600	3	1st Septem- ber, 1940, at Rs 94.	1st September, 1952	1st March and 1st September, at any Treasury or Sub- Treasury in Assam and at the Public Debt Offices at Calcutta, Bombay, Madras and Delhi

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

Amount of Loan outstand- ing as on 31st Dec., 1949	Interest per cent	Date of Issue	Date of Repayment	Interest Payable*
Rs 1,15,28,700†	3½	20th Aug., 1936, at par	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice	20th Feb. and 20th August
1,15,78,400†	3½	2nd Sept., 1937, at Rs 98-8		

* At the Imperial Bank of India Calcutta and Bombay
† Interest and Principal Guaranteed by Government of West Bengal.

CALCUTTA IMPROVEMENT TRUST

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Amount out standing as on 31st Dec 1949	Interest per cent	Date of Issue		Date of Redemption		Interest Payable
Rs						
£350 000*	6	24th Oct	1922	1st Dec	1952	1st June and 1st Dec
£700 000*	5½	27th March	1923	1st May	1953	1st May and 1st November
50 00 000*	6	22nd Sept	1925	8th Oct	1955	8th October and 8th April
25 00 000*	5½	18th Sept	1929	18th Sept	1959	18th Sept and 18th March
50 00 000*	4	15th Aug	1934	14th Aug	1964	14th Feb and 14th August
35 00 000*	3½	13th Sept	1935	13th Sept	1965	13th March and 13th Sept
30 00 000*	3	7th Aug	1936	7th Aug	1966	7th Feb and 7th August
50 00 000*	3	30th July	1937	30th July	1962	30th January and 30th July
20 00 000*	3	13th Sept	1938	On 13th Sept 1968 at par or optionally on or at any time after 13th September 1963 on 6 months notice		13th March and 13th Sept

* Interest Guaranteed by Government of West Bengal

CALCUTTA PORT TRUST

Amount of Loans out standing as on 31st Dec 1949	Interest per cent	Date of Issue		Date of Repayment		Interest Payable
Rs						
80 24 300	4	8th August	1914	8th August	1974	8th Feb and 8th August
76 90 100	4	1st October	1915	1st October	1975	1st April and 1st Oct
68 02 300†	3½	1st April	1921	1st April	1981	1st Oct and 1st April
1 50 00 000†	6½	1st July	1921	1st July	1981	1st January and 1st July
£986 200	6	1st July	1922	1st July	1952	1st January and 1st July
£892 600	5	1st July	1923	1st July	1953/83	1st January and 1st July
£901 000	5	1st July	1924	1st July	1954/84	1st January and 1st July
1 24 08 300	6	22nd Sept	1925	22nd Sept	1955/85	22nd March and 22nd Sept
98 21 600	5½	15th May	1926	15th May	1956/86	15th May and 15th Nov
99 84 500*	5	4th Oct	1926	4th Oct	1956/86	15th March and 4th Oct
1 49 49 500*	5	1st Sept	1927	1st Sept	1957/87	1st March and 1st Sept
1 49 30 000	5	15th Sept	1928	15th Sept	1958/88	15th March and 15th Sept
80 00 000	4½	15th October	1931	15th October	1991	15th April and 15th Oct
£835 100	5½	1st April	1932	1st April	1962	1st April and 1st October
21 75 000†	3½	1st July	1933	1st July	1954	1st July and 1st January
60 00 000	3	15th Sept	1935	15th Sept	1965	15th March and 15th Sept
1 25 00 000	3	1st Nov	1937	1st Nov	1951	1st May and 1st November
25 00 000	3	1st June	1938	1st June	1963/68	1st June and 1st December
50 00 000	3	1st Feb	1945	1st Feb	1975	1st Feb and 1st August
50 00 000	3	1st Feb	1945	1st Feb	2005	1st Feb and 1st August
50 00 000	3	15th March	1946	15th March	1976	15th March and 15th Sept
50 00 000	3	15th March	1946	15th March	2006	15th March and 15th Sept
50 00 000	2½	31st March	1947	31st March	1977	31st March and 30th Sept
50 00 000	3	15th Jan	1948	15th Jan	1978	15th January and 15th July
1 00 00 000	3	15th August	1949	15th August	1959	15th Aug and 15th Feb
50 00 000	3	20th August	1949	20th August	1959	20th Aug and 20th Feb

* These loans were taken up by the Imperial Bank of India

† Held by the Comptroller

‡ Interest reduced from 6½ per cent to 4 per cent from 1st April 1935

§ Interest reduced from 4 per cent to 3 per cent from 1st July 1938

¶ Interest reduced from 6 per cent to 3 per cent from 1st June 1944

CORPORATION OF CALCUTTA

Amount of Loans outstanding as on 31st Dec., 1949	Interest per cent	Year of Issue	Date of Redemption	Interest Payable
Rs				
17,56,600	5½	1st January, 1920 ..	1st January, 1950 ...	1st July and 1st January.
54,50,000	6½	1st Dec., 1920 ..	1st Dec., 1950 ..	1st June and 1st December
24,50,000	6½	1st October, 1921 .	1st October, 1951 ..	1st April and 1st October
£500,000	6	1st March, 1923 .	1st March, 1953 ..	1st Sept and 1st March
34,45,500	6½	1st January, 1925 .	1st January, 1955	1st July and 1st January
84,70,000	6	1st Sept., 1925 ...	1st Sept., 1955 .	1st March and 1st Sept
36,00,000	5	1st Nov., 1928 .	1st Nov., 1958 .	1st May and 1st November
25,00,000	5	1st August, 1929 .	1st August, 1957 .	1st February and 1st Aug
25,00,000	5	1st August, 1929 .	1st August, 1958	1st February and 1st Aug
33,00,000	6½	1st Feb., 1931	1st Feb., 1960*	1st February and 1st Aug
32,50,000	6½	1st Feb., 1931	1st Feb., 1961*	1st February and 1st Aug
10,00,000	5½	1st October, 1932	1st October, 1962	1st April and 1st October
8,06,300	4½	1st June, 1933	1st June, 1950 .	1st June and 1st December
16,13,900	4	1st October, 1933	1st October, 1950	1st April and 1st October
15,70,400	3½	1st Dec., 1934	1st Dec., 1951	1st June and 1st December
33,91,000	3½	1st July, 1935	1st July, 1965 .	1st January and 1st July.
7,92,000	3	1st January, 1936	1st January, 1953	1st July and 1st January
5,19,000	3	1st Sept., 1936	1st Sept., 1953	1st Sept and 1st March
60,00,000	3	1st October, 1936	1st October, 1966 .	1st April and 1st October
1,46,100	3	31st Dec., 1936	31st Dec., 1953 .	30th June and 31st Dec
3,11,400	3	1st July, 1937	1st July, 1954	1st July and 1st January
4,67,100	3	1st Sept 1937	1st Sept., 1954	1st Sept and 1st March
1,62,500	3	1st Nov., 1937	1st Nov., 1954 .	1st May and 1st November
4,18,100	3	1st Dec., 1937	1st Dec., 1954 ...	1st June and 1st December
47,50,000	3	1st June, 1938	1st June, 1968	1st December and 1st June
10,67,700	3	1st Dec., 1938	1st Dec., 1955 .	1st June and 1st December
15,56,800	4	1st Nov., 1939	1st Nov., 1956	1st May and 1st November
15,56,800	4	1st Dec., 1939	1st Dec., 1956 .	1st June and 1st December
15,56,800	4	1st October, 1940	1st October, 1957 .	1st April and 1st October
17,64,400	3½	1st Nov 1942	1st Nov., 1959	1st May and 1st November
21,10,000	3½	1st Oct., 1942	1st Oct., 1972	1st April and 1st October.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29 30 years after giving 6 months' previous notice

Amount outstanding as on 31st Dec 1949	Rate of Interest	Due dates of Interest	When repayable
	Per cent	LOANS FROM GOVERNMENT	
Rs			
3 21 470*	4	1st of each month	1st January 1953
13 44 273†	3½	31st March (yearly)	31st March 1951
5 50 1 2	4½	31st March (yearly)	31st March 1953
11 73 769†	5½	31st March (yearly)	31st March 1953
27 59 897†	5½	31st March (yearly)	31st March 1953
7 11 88†	5½	31st March (yearly)	31st March 1954
30 72 98†	5½	31st March (yearly)	31st March 1954
36 12 139†	5½	31st March (yearly)	31st March 1954
19 44 937†	5½	31st March (yearly)	31st March 1954
42 04 801†	5	31st March (yearly)	31st March 1955
7 67,319†	5	31st March (yearly)	31st March 1955
19 32 052†	5½	31st March (yearly)	31st March 1956
15 43 635†	5½	31st March (yearly)	31st March 1956
1 61 335†	5	31st March (yearly)	31st March 1957
16 81 755†	5	31st March (yearly)	31st March 1957
17 33 021†	3½	31st March (yearly)	31st March 1958
		LOANS FROM THE PUBLIC	
43 00 000	5	1st April and 1st October	1st Jan 1953
49 40 000	4	1st June and 1st December	1st June 1954
20 60 000	4	1st June and 1st December	1st June 1974
20 00 000	4	1st May and 1st November	1st May 1953
35 60 000	4	1st January and 1st July	1st January 1951
10 00 000	5	1st January and 1st July	1st July 1950
1 80 00 000	6	1st June and 1st December	1st December 1954
25 00 000	5	1st January and 1st July	1st January 1953
26 21 500	5	1st February and 1st August	1st August 1959
8 45 500	5	1st February and 1st August	1st August 1954-59
40 00 000	6	1st June and 1st December	1st September 1950-60
9 00 000	3½	14th March and 14th September	14th March 1956
24 50 000	3	1st February and 1st August	1st February 1967
30 00 000	3	14th March and 14th September	14th March 1968
30 00 000	3	1st March and 1st September	1st March 1969
64 00 000	3	1st March and 1st September	1st March 1970
48 00 000	3½	1st March and 1st September	1st March 1971
25 00 000	3½	1st March and 1st September	1st March 1972
20 00 000	3½	1st March and 1st September	1st March 1974
22 00 000	3½	1st March and 1st September	1st March 1975
25 00 000	3½	1st March and 1st September	1st March 1976
54 00 000	3	1st March and 1st September	1st March 1977
5 00 000	3½	1st February and 1st August	1st August 1977
61 00 000	3	1st March and 1st September	1st March 1979
88 14 500	3½	15th March and 15th September	15th September 1979

* Repaid in monthly equated instalments of Interest and Principal

† Repaid in annual equated instalments of Interest and Principal

BOMBAY PORT TRUST

Amount of Loans outstanding as on 31st Dec., 1949	Rate of Interest	Description of Loan	When Redeemable	Interest Payments Due
Rs	Per cent.	Rupee	Loans	
36,50,000	4	1904 (60 years) ..	1st Nov., 1964 ..	1st January and 1st July.
35,00,000	4	1905 (60 years) ..	1st Nov., 1965 ..	1st February and 1st Aug
15,00,000	4	1906 (60 years) .	1st Feb., 1967 .	1st March and 1st Sept
44,00,000	4	1907 (60 years) ..	1st Feb., 1968 .	1st May and 1st November
75,00,000	4	1908 (60 years) .	1st Feb., 1969 .	1st March and 1st Sept
40,00,000	4	1909 (60 years)	1st January, 1970	1st January and 1st July
56,00,000	4	1910 (60 years) .	1st January, 1971 .	1st April and 1st October
75,00,000	4	1911 (60 years) .	1st January, 1972 .	1st June and 1st December
1,10,00,000	4	1912 (60 years)	1st Feb., 1973	1st February and 1st Aug
14,35,876	4	1913 (47 years)* .	31st March, 1960 ...	1st April and 1st October
80,00,000	4	1913 (60 years)	1st January, 1974 ...	1st January and 1st July.
88,25,000	4	1914 (60 years)	1st January, 1975 .	1st April and 1st October
10,00,000	4	1915 (45 years)*	31st March, 1960 ...	1st April and 1st October
55,00,000	4	1915 (60 years)* ...	5th October, 1975 ..	1st June and 1st December
61,61,000	4	1922 (37½ years)* ..	31st March, 1960 ...	1st June and 1st December.
11,51,000	4	1924 (35½ years)* .	31st March, 1960 ..	1st April and 1st October
10,25,000	3½	1926 (33-5/12 years)*	31st March, 1960 .	1st May and 1st November
35,00,000	3½	1929 (30 years)*	1st August, 1959 .	1st February and 1st Aug
38,50,000	4	1930 (20 years)*	1st January, 1950 ..	1st January and 1st July.
12,50,000	3½	1930 (30 years)* .	1st Nov., 1960	1st May and 1st November
12,50,000	3½	1931 (30 years)* .	1st Nov., 1961 ..	1st May and 1st November
13,50,000	3½	1932 (30 years)*	1st Sept., 1962	1st March and 1st Sept
24,58,000	3½	1935 (40 years)* .	30th March, 1975 .	30th March and 30th Sept
15,00,000	3½	1936 (30 years)*	1st March, 1966	1st March and 1st Sept
48,04,000	3½	1936 (23½ years)*	1st April, 1960	1st April and 1st October
10,00,000	3½	1938 (30 years)*	15th March, 1968	15th March and 15th Sept
7,00,000	3½	1941 (30 years)*	1st Nov., 1971	1st May and 1st November
10,34,09,876				
		Sterling	Loan	
2,13,33,333½	6	1922 (30 years)	1st August, 1952	1st February and 1st Aug
12,47,43,209				

(IMPROVEMENT SCHEMES LOANS).

Amount outstanding as on 31st Dec 1949	Rate of Interest	Due dates of Interest	When repayable
Rs	Per cent	LOANS FROM GOVERNMENT	
3 49 77 304	3 3750*	31st January and 31st July	31st January 1981
9 95 393	4½	31st March (yearly)	20th February 1982
35 04 607	4½	31st March and 30th September	Between 2nd October 1982 and
38 04 607	5½	31st March (yearly)	14th March 1983
1 33 93 393	4½	31st March and 30th September	Between 2nd November 1983 and
22 00 000	5½	31st March (yearly)	5th March 1984
67 00 000	4½	31st March and 30th September	Between 1st November 1984 and
30 00 000	5	31st March (yearly)	2nd January 1985
70 00 000	4½	31st March and 30th September	Between 2nd October 1985 and
38 00 000	5½	31st March (yearly)	2nd January 1986
32 00 000	4½	31st March and 30th September	
		LOANS FROM THE PUBLIC -	
50 00 000	4	1st May and 1st November	1st November 1959
30 00 000	4	1st January and 1st July	6th September 1961
30 00 000	4	1st January and 1st July	15th July 1962
60 00 000	4	1st January and 1st July	20th August 1963
50 00 000	4	1st January and 1st July	7th September 1964
30 00 000	4	1st January and 1st July	12th September 1965
20 00 000	4	1st January and 1st July	2nd October 1966
15 00 000	4	1st January and 1st July	24th September 1967
30 00 000	4	1st January and 1st July	8th September 1968
(£326 600)	4	1st January and 1st July	1st July 1969
84 99 000	4	1st January and 1st July	1st July 1970
(£333 000)	4	1st January and 1st July	1st July 1971
49 95 000	4	1st January and 1st July	28th August 1972
25 00 000	4	1st January and 1st July	26th August 1973
18 00 000	4	1st January and 1st July	4th August 1974
50 00 000	4	1st January and 1st July	3rd January 1975
25 00 000	4	1st January and 1st July	1st November 1957 79
40 00 000	5	1st May and 1st November	1st April 1980
66 00 000	6	1st May and 1st November	16th September 1956-58
25 00 000	5	1st January and 1st July	4th April 1961-4th October 1970
25 00 000	4	1st January and 1st July	14th March 1968
10 00 000	3½	14th March and 14th September	

* Debentures issued to Government are repurchased every year according to agreement and bear interest at the rate of 4½ per cent per annum

† Repayable in half yearly equated instalments of Principal and Interest

‡ Out of the loan of Rs 70 lakhs Debentures of the face value of Rs 4 lakhs were held by the public these were repaid on 1st April 1935 under the option reserved to the Corporation

MADRAS PORT TRUST

Amount outstanding as on 31st Dec 1949	Interest per cent	Date of Issue	Date of Completion of Repayment	Interest Payable
Rs				
35 84 982	3½	April 1947 (a)	March 1977	15th of each month
9 88 000(b)	3	April 1947 (a)	March 1977	15th of each month
3 00 000(b)	3	April 1949 (a)	March 1979	15th of each month
£330 000	5½	September 1923 (c)	May 1953	1st May and 1st November

(a) Held by Government of India

(b) Interest free for the first 12 years

(c) Sterling Loan for the repayment of which a sinking fund has been provided. The amounts at credit of the sinking fund on the 31st Dec 1949 were £28 900 (Face Value). Port Madras 3½ per cent Sterling Debenture Loan of 1953 Rs 19 29 700 (Face Value). Government of India 4½ per cent 1950-55 Rupee Counterparts Rs 14 94 300 (Face Value). Government of India 3 per cent Loan of 1951-54 and Cash Rs 50 8

Amount outstanding as on 31st Dec., 1949	Interest per cent	Nature of Loan	Date of Issue	Date of Redemption	Interest Payable Halfyearly on
Rs					
1,19,000	4	Drainage Loan, 1900	18th July, 1900	18th July, 1950	18th Jan and 18th July.
5,79,000	4	Do, 1900	24th Aug, 1900	24th Aug 1950	24th Feb and 24th Aug
7,500	4	Do 1900	20th Oct, 1900	20th Oct, 1950	20th April and 20th Oct
74,500	4	Do 1900	25th Oct, 1900	25th Oct, 1950	25th April and 25th Oct
1,50,000	4	Water Works Loan, 1900	25th Oct, 1900	25th Oct, 1950	25th April and 25th Oct
1,00,000	4	Plague Loan, 1900	9th Oct, 1900	9th Oct. 1950	9th April and 9th Oct
29,000	4	Sewer Loan, 1901-02	9th Oct, 1901	9th Oct, 1951	9th April and 9th Oct
91,000	4	Do 1901-02	15th Sept, 1902	15th Sept, 1952	15th Mar and 15th Sept
1,53,700	4	Drainage Loan, 1901-02	15th Sept, 1902	15th Sept, 1952	15th Mar and 15th Sept
41,000	4	Do 1901-02	24th April, 1902	24th April, 1952	24th Oct. and 24th April
5,300	4	Do 1901-02	30th June, 1902	30th June, 1952	30th Dec. and 30th June
5,00,000	4	Do 1903	15th Oct, 1903	15th Oct 1953	15th April and 15th Oct.
3,05,000	7	Electric Lighting Loan, 1920-21	18th Oct, 1921	18th Oct., 1951	18th April and 18th Oct
5,55,600	7	Do 1921-22	24th Mar, 1922	24th Mar, 1952	24th Sept and 24th Mar
1,39,400	7	Do 1921-22	9th Dec, 1922	9th Dec, 1952	9th June and 9th Dec
64,000	7	Special Buildings Loan, 1921-22	9th Dec, 1922	9th Dec., 1952	9th June and 9th Dec
5,00,000	7	Electric Lighting Loan, 1922-23	24th Mar, 1923	24th Mar, 1953	24th Sept and 24th Mar.
71,700	6	Special Buildings Loan, 1924-25	16th Mar, 1925	16th Mar, 1955	16th Sept. and 16th Mar
2,68,300	6	Special Buildings Loan, 1925	15th Aug, 1925	15th Aug, 1955	15th Feb and 15th Aug
37,54,000					

KARACHI PORT TRUST

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Amount of Loans outstanding as on 31st Dec 1949	Interest per cent	Year of Issue	Date when Repayable	Interest Payable
Rs				
£333 000	6	1922	1952	1st April and 1st October
£333 000	5½	1924	1954	15th March and 15th Sept
99 94 000	6	1926	1956	1st February and 1st Aug
12 00 000	5½D	1930	1955	1st June and 1st December
7 00 000	5½D	1930	1955	1st March and 1st Sept
1 00 000	5½D	1931	1955	1st March and 1st Sept
1 50 000	5½D	1932	1955	31st March and 30th Sept
1 50 000	5½D	1933	1956	1st January and 1st July
2 00 000	5½D	1933	1955	31st March and 30th Sept
3 00 000	3	1936	1956	15th June and 15th Dec
9 00 000	3	1936	1956	15th June and 15th Dec
10 00 000	3½	1937	1952	1st May and 1st November

D=Domestic loans not marketable

KARACHI MUNICIPAL CORPORATION

Amount outstanding as on 28th Feb 1949	Interest per cent	Date of Issue	Date when Redeemable	Interest Payable
Rs				
30 00 000	6½	1924	Repayable on 1st March 1964	1st March and 1st Sept
2 00 000	5	1925	Repayable on 1st Dec 1956	1st December and 1st June
2 00 000	5	1926	Repayable on 1st Dec 1966	1st December and 1st June
14 59 500	5	1927	Repayable on 1st Dec 1957	1st December and 1st June
9 00 000	5	1928	Repayable on 1st Jan 1958	1st January and 1st July
6 36 000	5	1928	Repayable on 1st April 1958	1st April and 1st October
5 18 000	5	1929	Repayable on 1st Jan 1959	1st January and 1st July
5 50 000	5	1935	Repayable on 15th January 1965	15th July and 15th January
8 11 000	3½	1937	Repayable on 15th Oct 1967*	15th April and 15th October
27 08 000(a)	4	1940	Repayable on 1st March 1980†	1st March and 1st Sept
40 00 000(b)	4	1942	Repayable on 31st Dec 1982	30th June and 31st Dec
34 00 000(c)	4	1943	Repayable on 1st Nov 1983	1st May and 1st November
8 00 000	4	1945	Repayable on 3rd January 1985	5th January and 5th July
9 00 000	4	1945	Repayable on 4th October 1975	4th April and 4th October
8 00 000	4	1946	Repayable on 1st May 1976	1st May and 1st November
13 00 000	4	1947	Repayable on 21st January 1987	21st July and 21st January
Rs 2 03 82 500				

* With option to repay the loan after 20 years by giving six months notice

† With option to repay the loan after 20 years

(a) Issued at an average rate of Rs 102.40

(b) Issued at an average rate of Rs 103.60

(c) Issued at an average rate of Rs 106.10-4

Note—The above Debenture Loans are trustee securities

RANGOON CORPORATION

Amount outstanding	Interest per cent	Date of Issue	Date when Redeemable	Interest Payable*
Rs.				
45,00,000 (£300,000)	5½	1st Sept., 1923 ...	1st Sept., 1953 ...	1st March and 1st Sept.
26,46,900	6	31st October, 1925 ..	31st October, 1955 ...	30th April and 31st October
32,67,000	5½	30th Nov., 1926 ..	30th Nov., 1956 ...	31st May and 30th Nov
14,77,700	5	20th October, 1928 ..	20th October, 1958 ...	20th April and 20th October.
1,50,00,000	3½	19th October, 1936 ..	20th Oct., 1966/76 ..	20th April and 20th October.
30,00,000	3½	2nd Dec., 1940 ..	3rd Dec., 1966/76 ...	3rd June and 3rd Dec

* At the Imperial Bank of India, Calcutta Bombay and Madras

RANGOON PORT TRUST

Amount of Loans outstanding as on 31st Dec 1947	Interest per cent	Date of Issue	When Redeemable (at par)	Interest Payable
Rs				
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th March and 15th Sept *
16,31,000	4	15th Sept., 1907	15th Sept., 1951	15th March and 15th Sept *
£156,000	4	1st July, 1908	1st July, 1952	1st January and 1st July
35,00,000	5½	1st January, 1925 ..	1st January, 1955	1st January and 1st July *
40,00,000	5½	15th Dec 1926	15th Dec., 1956 ..	15th June and 15th Dec †
65,00,000	5½	15th Dec., 1926 ..	15th Dec., 1956 ..	15th June and 15th Dec †
50,00,000	5	1st Oct., 1928	1st Oct., 1958	1st April and 1st October
34,70,000	3	1st Oct 1947 ..	1st Oct., 1962	1st April and 1st October †
40,00,000	3½	20th June, 1938	Not before 20th June, 1968, and not later than 20th June, 1978, at par	20th June and 20th Dec †
3,06,31,000 £156,000				

* At the Imperial Bank of India, Rangoon only
† At the Imperial bank of India, Rangoon, Bombay and Calcutta

ALLAHABAD BANK, LO.

(Affiliated to the Chartered Bank of India,
Australia and China.)

Established 1865. Directors—P. G. Knott (Chairman), Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A., M.L.A., of Bordwan, Sir Iqbal Ahmad, Kt., E. J. Pakes, J. F. Wood (General Manager), 6 and 7, Royal Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 60,00,000. Capital paid up—Rs. 45,50,000 Rs 30,50,000 in 16,000 Ordinary shares of Rs 100 each, fully paid up and 29,000 Ordinary shares of Rs 100 each, on which Rs 50 have been paid up. Rs 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital, Accounts yearly to 31st December Meeting March

Dividends in March and September. Registration fee—Rs 2 per deed

During 1945/46 the authorised capital of the Bank was increased to its present figure by the creation of 60,000 Ordinary shares of Rs. 100 each. Out of this 20,000 Ordinary shares paid up to the extent of Rs 50 per share were issued at a premium of Rs 150 each.

The Bank was affiliated with the Chartered Bank of India, Australia and China in 1939.

Balance Sheet as on 31st December, 1949—

	Rs		Rs
Capital	45 50 000	Fixed Assets	36 27 344
Reserve Fund	1,08 00 000	Bills Loans etc	12 82 70 587
Other Fund	63 735	Securities	13 94 60 747
Customers' Accounts	28 54 84 599	Cash	3 40 24 469
Sundry Liabilities	1 30 61 327		
Profit and Loss	14 23 986		
Account			
Total	31 53 83 647	Total	31 53 83 647

ANALYSIS OF WORKING

Year ended Mar	1941	1942	1943	1944	1945	1946	1947	1948	1949	Dec 1949**
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	35 50 000	35 50 000	35 50 000	35 50 000	35 50 000	45 50 000	45 50 000	45 50 000	45 50 000	45 50 000
Reserve Funds	54 00 000	56 00 000	56 00 000	56 00 000	62 00 000	96 00 000	1,00 00 000	1,08 00 000	1 08 00 000	1 08 00 000
Fixed current and savings bank deposits	12 35 74 783	12 95 35 429	16 82 02 044	20 85 01 781	22 91 08 539	25 71 00 835	26 30 73 713	29 34 59 448	28 12 95 437	28 54 94 509
Net Profit	8,75 412	9 60 063	10 30 405	14 04 244	16 51,912	17 69 765	16 99 814	14 44 812	15 05 054	13 54 698
Transfer to—										
Reserve Fund	2,00 000		2 00 000	4 00 000	4 00 000	4 00 000	5 00 000	3 00 000		
Contingency and other funds	2 00 000	7 50 000	2 00 000	4 00 000	6 00 000	8 00 000	5 00 000	5 00 000	7 00 000	8 50 000
Dividend	3 69 000	3 69 000	3 60 000	3 69 000	3 69 000	4,14 000	5 46 000	5,49 000	5 49 000	4 11 790
Rate per cent per annum	18*	18*	18*	18*	18*	18*	18*	18*	18*	13½*
Carried forward	5,29,814	2 90 952	4 52 357	5 97 631	7 90 543	8 56 308	7 17,122	7 22 931	8 58 988	11,14 236
Highest and lowest price of shares	450-378	450-359	450-351	580-450	580 525	730-550	800-500	800-415	470-410	480-450
								250-2104	233 206	225-254

* 12% Dividend 6% Bonus

** Accounts for 9 months

18% Dividend 4½% Bonus

₹ Paid up Rs 50

THE ANDHRA BANK LTD.

Registered 1923 Directors Zabdattul Aqar Sumanth Rajah Varlagadda Sivaramaprasad Bahadur, Zamindar of Challapalli (Chairman), K Subbarao Naidu (Deputy Chairman), Tadepalli Srinannu (Managing Director), M Sudarshanam, M.L.C., T Nagapotharao, M Seshagunna, P. Parthasaradhi Naidu, D Visweswararao, P Sobhanadri, J Manikyalarao D Srinayaro R Satyanarayanamurthy General Manager Krishna-murthy Varnasya, M.A., B.COM., LL.B., C.A.I.B., Registered Office Masulipatam Auditors Brahmayya & Co., Madras and Ch V Lakshmayya & Co., Guntur Capital Authorised Rs 1,00,00,000 Issued

Balance Sheet as on 31st December, 1949 (Subject to Audit).—

	Rs		Rs
Paid-up Capital	25 00 000	Fixed Assets	1 99 975
Reserve Fund	9 20 000	Loans and Bills due	
Other Funds	1 42 758	counted	2 54 78 489
Fixed & Current		Securities	1 40 20 561
Deposits etc	4 11 58 259	Cash	97 66 638
Sundry Liabilities	1 20 87 528	Sundries	26 82 545
Profit & Loss			
Account	2 59 704		
Total	5,70 68 249	Total	5 70 68 249

Rs 50 00,000 in 50,000 shares of Rs 100/- each Subscribed Rs 48,99,000 in 48,990 shares of Rs 100/- each Called and Paid up Rs 25,00,000/- in 10,100 shares of Rs 100/- each and 47,980 shares of Rs 100/- each on which Rs 50/- have been called up

Accounts half-yearly in June and December. Annual Meeting in April Registration Fees Annas four per share subject to a maximum of Rs 5/- per deed.

ANALYSIS OF WORKING

Period ended	Decr 1947	Decr 1948	Decr 1949
	Rs	Rs	Rs
Capital paid up	25 00 000	25 00 000	25 00 000
Reserve & Other Funds	8 85 260	9 20 000	10 62 538
Deposits	4 08 73 452	4 48 13 351	4 11 58 259
Net Profit	2 31 476	2 23 189	3 19 363
Transfer to Reserve Fund	29 740	25 000	
Other Funds	25 000		
Dividend	1 96 500	2 00 000	62 500*
Div rate percent per annum	8	8	8
Carried forward	4 065	2 251	
Highest & Lowest price of Shares	102 73	781 43	73½*

* These items are as on 30th June, 1949

BANK OF BARODA, LD.

Registered 1908 Directors—Tulsadas Kitchand (Chairman), Durgaprasad Shambhuprasad Laskar,

Raj Mitra Bhaadai Dapubhai Amin, B.A., M.S.C.I., R.D. Birla, Kantilal Nahalchand, Naval H. Tata, A. H. Sheth General Manager—W. G. Groundwater. Head Office—BARODA and 40 branches and two pay offices in other

towns in India including one in Calcutta Auditors—
N M Raju and K S Aiyar & Co

Capital authorised—Rs 2 40 00 000 Issued and
subscribed—Rs 2 00 00 000 in 2 00 000 shares of
Rs 100 each Capital called up—Rs 1 00 00 000 in
2 00 000 shares of Rs 50 each Accounts yearly to
31st December Meeting March Registration fee
4 annas per share

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	1 00 00 000	Fixed Assets	20 92 532
Reserve Fund	1 14 25 000	Bills Loans etc	15 93 09 654
Customers	Ac	Securities and	
Accounts etc	30 68 96 776	Investments	13 65 83 613
Sundry Liabilities	1 40 18 013	Cash etc	4 54 2 736
Profit and Loss			
Account	11 18 146		
Total	34 34 57 935	Total	34 34 57 935

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	59 96 150	60 00 000	60 00 000	83 88 140	99 99 520	99 99 520	1 00 00 000	1 00 00 000	1 00 00 000	1 00 00 000
Reserve Fund	55 00 000	55 00 000	55 00 000	99 83 510	1 00 00 000	1 02 00 000	1 05 00 000	1 05 00 000	1 05 00 000	1 14 25 000
Fixed and Current										
Deposits etc	7 42 50 210	9 53 00 043	13 19 91 764	20 66 34 963	26 38 99 554	29 57 76 928	37 57 24 050	32 66 25 335	35 05 25 132	30 68 06 6
Net Profit	5 39 536	6 12 684	6 66 109	5 09 691	11 53 631	13 95 133	14 27 812	14 35 111	17 97 473	17 47 908
Transfer to—										
Reserve Fund				1 00 000		2 00 000	3 00 000			9 25 000
Property Account										
Dividend	4 95 512	5 99 917	6 00 000	6 57 354	10 85 517	10 99 958	11 99 960	12 00 000	12 00 000	12 00 000
Dividend rate per cent per annum	10	10	10	10	11*	11*	12*	12*	12*	12*
Carried forward	1 44 480	1 57 207	2 43 310	3 86 423	4 54 587	5 49 784	4 71 60	7 07 717	7 95 190	4 18 147
Highest and lowest price of shares	105 1/2	119 1/2	129 1/2	147 1/2	149 1/2	166 1/2	352 1/4	200 1/2	167 1/4	148 1/2

* Includes Bonus

BANK OF BEHAR, LD

Registered 1911 Directors—Chandradeva Prakash Sinha (Chairman) Ram Krishna Prasad Naual Kishore Prasad Jagannath Prasad Singh Gurja Nandan Prasad Madan Mohan Pandit (Managing Director) A C Bhat (General Manager) Head Office—Patna Auditors—M Mukerjee & Co

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 35 03 115 Rs 10 00 000 in 10 000 Ordinary shares of Rs 100 each fully paid up Rs 8 35 665 in 18 100 Ordinary shares of Rs 100 each on which Rs 50 have been paid up (Less calls unpaid Rs 69 335 and Rs 1 960 due from Directors) Rs 15 00 000 in 30 000 5 per cent (tax free) cumulative Preference shares of Rs 50 each fully paid up Rs 1 67 450 in 9 850 Deferred shares of Rs 25 each on which Rs 17 have been paid up The Preference shares in a winding up carry preferential claim to repayment of capital The Deferred shares after being fully paid up are entitled to receive a fixed tax free dividend of 3 per cent per annum payable only when a minimum tax free dividend of 7 per cent and 5 per cent per annum is paid on the Ordinary and Preference shares respectively In a winding up these shares shall not be entitled to any surplus assets and in case of deficit shall be liable first to make it up Accounts yearly December Meetings March Registration fee Re 1 per deed

During the half year ended December 1940 the authorised capital of the Bank was increased to Rs 30 00 000 by the creation of 20 000 Deferred shares of Rs 25 each out of which 7 961 shares were issued to the existing Ordinary shareholders in the proportion of one such share for every share held The sum of Re 1 declared as bonus on each Deferred share for each of the half years ended December 1940 and June 1941 Rs 2 for the half year ended December 1941 Rs 2 for the half year ended June 1942 Re 1 for the half year ended June 1943 Rs 2 for the half year ended December 1943 Rs 2 for each of the half years ended June 1944 and December 1944 Rs 3 for the half year ended June 1945 was credited on each of the Deferred shares thus making the shares paid up Rs 16 In September 1945 the authorised capital was further increased to its present figure by the creation of 20 000 New Ordinary shares of Rs 100 each

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	35 03 115	Fixed Assets etc	15 55 23
Reserve Fund	20 45 000	Bills Loans etc	2 61 87 639
Other Fund	1 21 689	Securities and	
Customers Accounts	2 28 61 255	Investments	1 19 39 553
Sundry Liabilities	23 80 233	Cash	1 13 25 157
Profit and Loss			
Account	87 774		
Total	5 09 99 082	Total	5 09 99 082

ANALYSIS OF WORKING

Half year ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	17 86 150	21 08 847	24 66 065	26 44 382	26 81 883	32 77 090	34 45 45	34 96 592	35 01 177	35 03 115
Reserve Fund	8 29 601	9 00 000	10 20 000	10 40 000	11 10 000	17 00 000	19 00 000	20 00 000	20 00 000	20 45 000
Deposits	2 68 08 550	2 98 5 8 4	3 37 53 396	4 02 12 104	4 40 00 444	4 81 57 561	4 97 83 110	4 81 29 245	4 94 05 347	4 28 61 26
Net Profit	95 024	88 409	1 05 573	96 683	1 01 384	97 650	2 52 335	1 47 632	1 44 05 54	1 9 60*
Transfer to—										
Reserve Fund	25 128	10 988	58 96	11 140	8 238	1 470	30 345	43 850	34 040	51 000
Other Fund										
Dividend (Ordv)	28 000	28 750	40 000	40 000	39 880	35 600	1 00 000	15 000	1 10 844	64 455
Dividend rate per cent per annum	8	8	8	8	8	8	8	8	8	7
Carried forward	4 689	3 667	5 586	5 129	10 930	9 060	23 931	24 733	23 490	4 74

* After providing for taxation—(6 45) Rs 15 000 (12/46) Rs 14 449 (6/47) Rs 15 638 (12/47) Rs 12 500 (6 48) Rs 63 000 (12/48) Rs 40 000
† Ordinary & Preference

BANK OF INDIA, LD.

Registered 1906. Directors—Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E. (Chairman), Ambalal Sarabhai, Sir Joseph Kay, K.B.E., Dinsla K Dap, Ramnivas Ramnarain, Sir Shantidas Askuran, Mahomed Suleman Cassum Mitha, Sir Kikabhai Premchand, Bhagvandas Chunilal Mehta, Krishnaraj M D Thackersey General Manager—A C. Clarke. Head Office—Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S B. Bihlmona & Co.

Capital authorised and issued—Rs 1,00,00,000. Subscribed—Rs 3,98,73,500 Capital paid up—Rs 1,99,36,750 in 3,98,735 shares of Rs 100 each, on which Rs 50 have been called up Accounts half-yearly to 30th June and 31st December Meeting March. Dividends in July and March Registration fee 4 annas per share plus postage.

During 1944, the capital of the Company was increased from Rs 2,00,00,000 by the creation and issue of 1,00,000 shares of Rs 100 each at a premium of Rs 50 per share, ranking for dividend from 1st July, 1944, and in all other respects *pari passu* with the existing shares of the Company. These new shares were issued to the existing shareholders in the proportion of one such share for every two shares held.

At an Extraordinary General Meeting held on 6th May, 1948, Resolutions were passed to increase the capital of the Company to Rs. 4 crores by the creation of 1,00,000 new shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company, save that they shall not be entitled to any dividend for any period prior to 1st July, 1948. These new shares were offered in the first instance at a premium of Rs 50 per share to the existing shareholders as on 25th May, 1948, in the proportion of one such share for every three existing shares held and on the footing that half the nominal amount per share (i.e., Rs 50) together with the premium of Rs 50 per share (total Rs 100) shall be payable on acceptance of the offer within the specified time.

Balance Sheet as on 31st December, 1949—

	Rs		Rs
Capital	199 36 750	Fixed Assets	5 29 506
Reserve Fund	2 49 36 750	Bills, Loans, etc	29 78 75 054
Customers Accounts	59 37 98 037	Securities	27 38 82 012
Sundry Liabilities	58 28 806	Cash	6 03 61 170
Profit and Loss Account	44 46 859		
Total	65 26 47 802	Total	65 26 47 812

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	1 00 00 000	1 00 50 000	1 00 92 000	1 00 00 000	1 48 35 560	1 48 33 560	1 50 00 000	1 50 00 000	1 99 36 750	1 99 36 750
Reserve Fund	1 13 00 000	1 13 50 000	1 18 00 000	1 29 80 000	1 74 35 560	1 79 33 560	1 87 04 520	2 00 00 000	2 49 36 750	2 49 36 750
Deposits	22 21 67 648	25 46 07 648	36 82 34 748	35 13 87 812	69 82 72 364	59 01 54 827	64 40 35 773	68 63 35 628	66 29 08 939	50 37 58 637
Net Profit	16 12 448	18 92 871	18 42 474	24 41 245	31 55 435	31 08 274	29 11 835	35 08 303	37 90 929	42 41 021
Transfer to—										
Reserve Fund	2 50 000	2 50 000	2 50 000	2 50 000	4 00 000	4 00 000	12 05 480			
Other Funds	2 50 000	5 00 000	4 00 000	9 50 000	10 50 000	7 50 000		13 50 000	15 00 000	15 50 000
Dividend	11 00 000	11 00 000	12 00 000	12 00 000	15 11 867	19 32 137	20 93 780	21 00 000	24 84 237	27 91 145
Dividend rate per cent per annum	11	11	12	12	12	13	14	14	14	14
Earnings forward	8 98 784	9 41 655	9 44 579	9 85 827	11 77 395	12 03 472	7 26 049	7 83 351	5 92 043	5 41 919
Highest and lowest price of shares	14 1/2 12 1/2	15 1/2 13 1/2	15 1/2 12 1/2	22 1/2 16 1/2	23 1/2 17 1/2	23 1/2 18 1/2	30 1/2 22 1/2	26 1/2 21 1/2	25 1/2 18 1/2	19 1/2 17 1/2

* After providing for tax on—(1942) Rs 8 00 000 (1943) Rs 15 00 000 (1944) Rs 31 00 000, (1945) Rs 35 00 000, (1946) Rs 35 70 000 (1947) Rs 30 00 000 (1948) Rs 28 00 000 (1949) Rs 29 00 000 † Includes 1% Bonus

BANK OF INDORE, LD.
(Incorporated in Indore)

Registered 1920 Directors—Sir Hukumchand Sarupchand, R K Dixit, Mishnial Gangwal, V N Singh, Bhawanilal Sethi, K. Bhandari, Balkishan Muchhal, N D Joshi (Manager). Head Office—Indore Branches at 44, Hamam Street, Fort, Bombay and Ratlam Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 50,00,000 Issued—Rs 37,50,000 in 75,000 shares of Rs. 50 each Subscribed—Rs 30,60,750 in 61,215 shares of Rs 50 each Paid up—Rs. 15,30,375 in 61,215 shares of Rs 50 each on which Rs 25 have been called up The authorised capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs 100 to Rs. 50 and the uncalled portion of each share, viz., Rs 25 was

fixed as a permanent reserve liability Accounts yearly to 31st December (from 1st October, 1949). Meeting March Registration fee 4 annas per share certificate

During 1945, 18,774 new shares of Rs 50 each, of the nominal value of which amounting to Rs 9,38,700 were issued at a premium of Rs 25 per share to the existing shareholders in the proportion of one share for two shares held

Balance Sheet as on 30th September, 1949—

	Rs		Rs
Capital	15 30 375	Fixed Assets	3 55 170
Reserve Fund	19 50 000	Bills, Loans, etc	3 10 46 935
Customers' accounts etc	4 93 89 135	Securities	1 44 45 125
Sundry Liabilities	2 01 132	Investments	76 31 254
Profit and Loss Account	4 07 791	Cash	
Total	5 34 78 433	Total	5 34 78 433

ANALYSIS OF WORKING

Year ended Sept	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	10 30 600	10 30 650	10 30 650	10 30 650	10 30 650	15 00 000	15 30 375	15 30 375	15 30 375	15 30 375
Reserve Fund	7 20 000	7 0 000	8 20 000	9 20 000	10 30 650	16 00 000	16 30 375	1 50 000	18 50 000	19 50 000
Deposits	1 29 11 283	1 47 43 476	1 82 99 020	2 2 20 157	4 02 77 401	4 41 17 696	4 8 61 333	4 53 98 148	5 17 08 343	4 93 89 135
Net Profit	1 48 5 9	1 45 564	1 62 263	1 89 328	2 66 77	2 833	3 08 073	3 66 300	3 58 069	4 41 347
Transfer to—										
Reserve Fund	50 000	50 000	50 000	1 00 000	1 10 650	1 00 000	1 19 625	1 00 000	1 00 000	1 00 000
Other Fund	12 000	15 633	20 500	15 180	45 000	15 000	75 000	75 000	5 000	1 00 000
Dividend	82 457	82 457	82 457	82 457	97 759	1 51 830	1 81 873	1 83 644	1 83 644	1 83 644
Dividend rate per cent per annum	8	8	8	8	9	12*	12*	12	12*	12*
Current forward	29 351	29 8 6	39 183	30 9 9	49 321	61 416	68 077	73 733	5 098	6 585
Highest and lowest price of shares	40-3*	38-32	47-33	55-411	6-5*	82 6	107-4*	108-84*	84 1/2	75-55

* Includes Bonus

† After payment of bonus to Staff etc

BANK OF MYSORE, LD, BANGALORE

Registered 1913 Directors—Tubagere Nanappa (Chairman) • P Hanumanthiah Rajasevaprakashta M Viraraja Urs B A B L G K Mallappa S L Manaji Rao Dharmaprakasa L S Venkaji Rao Lokasevanurath V R Chikachannanappa Setty Rajasevaprakasa P Subbarama Chetty B N Gupta Dharmaprakasa Rao Bahadur K Kuppuswamy General Manager—B V Narayana Reddy Head Office—Avenue Road Bangalore City Auditors—Fraser & Ross S R Mandre and B K Ramadhyani & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 50 00 000 in 50 000 shares of Rs 100 each Accounts half yearly June and December Meeting March Interim Dividend in August Registration fee annas 4 per share with a maximum of Rs 1 on each deed

During 1944 20 000 new shares of Rs 100 each the nominal value of which amounting to Rs 20 00 000

were issued at a premium of Rs 150 per share to the existing shareholders in the proportion of one such share for each share held ranking for dividend and in all other respects *pari passu* with the existing shares of the Company In May 1947 the Company issued 10 000 shares of Rs 100 each at a premium of Rs 150 per share to the shareholders as on 20th May 1947 in the proportion of one new share for every four shares held and a quarter share coupon for every old share These shares are ranking for dividend from 1st July 1947

Balance Sheet as on 31st December 1949 —

Capital		Rs	50 00 000	Fixed Assets	Rs	9 46 000
Reserve Fund			83 50 000	Bills Loans etc		5 70 850
Customers	Ac			Securities		2 69 49 120
counts etc		Rs	8 69 55 951	Cash		2 22 02 00
Sundry Liabilities			62 24 806			
Profit and Loss Account			11 37 593			
Total			10 76 68 400	Total		10 76 68 400

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	20 00 000	20 00 000	20 00 000	20 00 000	40 00 000	40 00 000	40 00 000	50 00 000	50 00 000	50 00 000
Reserve Fund	27 00 000	27 00 000	27 50 000	28 00 000	61 29 000	63 00 000	64 00 000	81 35 971	82 50 112	83 50 000
Deposits	3 17 19 665	3 17 29 150	4 34 87 970	6 72 8 673	8 15 74 734	9 64 10 996	13 15 24 127	10 00 88 434	11 04 53 892	8 69 55 951
Net Profit	3 97 8 6	3 88 353	4 22 735	5 31 0031	7 49 2657	7 99 824	8 54 212	9 60 2501	9 19 314	9 30 505
Transfer to—										
Reserve Fund			50 000	1 50 000	1 78 0 0	99 875	2 00 000	1 08 579	99 868	50 000
Other Funds			0 000	80 000	31 000			1 00 000		1 50 000
Dividend	1 41 610	1 45 000	2 40 000	3 20 000	4 20 000	6 40 000	6 40 000	29 000	8 00 000	8 00 000
Dividend rate per cent per annum	12	12	16*	16*	16*	16*	16*	16*	16	16
Current forward	1 22 668	1 20 051	1 48 8 6	1 37 359	2 50 637	3 10 806	3 24 816	3 56 539	3 66 995	2 97 504
Highest and lowest price of shares	287 263	296-2 8	330-265	425-300	505-35*	391-3 3	550-378	5071-340	382-275	3024-278

* Includes bonus

† After providing for taxation—(1943) Rs 1 25 000 (1944) Rs 2 10 000 (1945) Rs 5 50 000 1946 Rs 6 50 000 (1947) Rs 4 50 000 (1948) Rs 5 10 000 (1949) Rs 5 50 000

BENGAL CENTRAL BANK, LD.

Registered 1918 Directors—J M Dutt (Chairman) Dr R Ahmed I B Sen S K Sen B N Chaturvedi S C Banerjee R C Setty K C Das D P Goopu General Manager—A K Roy Head Office—67A Netaji Subhas Road Calcutta Auditors—Ray & Ray

Capital authorised—Rs 2 00 00 000 Issued—Rs 75 00 000 in 75 000 shares of Rs 100 each Subscribed and Paid up Capital—Rs 74 70 890 Less calls unpaid Rs 400 Accounts yearly to 31st

December	Meeting June	Registration fee	Rs 2
per deed			
Balance Sheet as on 31st December 1948 —			
Capital	Rs	4 20 490	Rs
Reserve Fund	20 25 000	Fixed Assets	10 20 239
Other Fund	3 50 000	Bills Loans etc	5 55 05 93
Customers	Ac	Investments	5 136 952
counts	10 14 16 983	Cash	1 12 60 10
Sundry Liabilities	13 92 2304		
Profit and Loss			
Account	6 33 917		
Total	12 49 23 694	Total	12 49 23 694

ANALYSIS OF WORKING

Year ended Dec. . .	1938	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	5 66 830	6 19 853	7 43 394	9 47 543	26 61 761	40 11 609	54 75 011	74 43 132	74 39 390	24 70 890
Reserve Fund . . .	2 90 000	3 10 000	3 50 000	4 00 000	6 00 000	7 00 000	15 65 000	17 00 000	18 50 000	20 25 000
Deposits . . .	83 78 038	1 06 56 111	1 59 17 859	2 20 33 014	4 23 60 388	5 76 23 515	9 41 35 424	10 39 67 894	10 14 56 000	10 14 16 383
Net Profit . . .	47 709	36 707	71 458	1 34 439	5 88 251	8 85 138	4 44 546	5 87 299*	5 73 329*	6 68 419*
Transfer to—										
Reserve Fund . .	15 347	4 665	40 000	46 773	2 00 000	1 00 000	91 849	1 35 000	1 50 000	1 75 000
Dividend . . .	26 087	28 379	31 437	76 240	1 48 104	2 06 516	3 03 158	4 43 129	4 64 257	4 43 235
Dividend rate per cent. per annum .	5	5	5	10	10	61	61	61	61	6
Earned forward . .	8 206	11 869	11 890	23 896	73 544	1 52 463	1 97 303	2 06 472	1 65 505	1 90 682
Highest and lowest price of shares . .	81 7	61						201 121	141 104	141 91

* After providing for taxation—(1946) Rs. 1 50 000 (1947) Rs. 5 66 506, (1948) Rs. 6 22 740

BHARAT BANK, LD.

Registered 1942 Directors—Seth Shanti Prasad Jain (Chairman), Wazir-ud-Dowlah, K.B., Rajendra Kumar Jain, Sir S. M. Bapna C.I.E., Saha Shrinans Prasad Jain, Maharaja Sri Mandhata Singh Bahadur, C.S.I., Vishnu Han Dalma Head Office—6, Daryaganj, Delhi Auditors—Sodhbans & Co.

Capital authorised—Rs. 8,00,00,000 Subscribed—Rs. 4,02,61,640 Paid up Capital—Rs. 2,01,37,175 Rs. 53,57,200 in 53,572 cumulative Preference shares of Rs. 100 each, fully paid up, Rs. 1,47,79,975 in 8,07,182 Ordinary shares of Rs. 10 each and 26,83,262 Ordinary shares of Rs. 10 each of which Rs. 2-8 paid up. The Preference shares carry the right to fixed cumulative preferential dividend of 6 per cent per annum (taxable) and rank as regards dividend and return of capital in priority to the Ordinary shares. Accounts yearly to 31st March Meeting September

Registration fee annas 4 per share Maximum Rs. 1 per deed

In April, 1948, the authorised capital of the Company was reduced from Rs. 20 crores to Rs. 8 crores by the cancellation of Preference share capital to the extent of Rs. 4,46,00,000 and Ordinary share capital to the extent of Rs. 7,34,00,000 and by abolishing Deferred share capital of Rs. 20,00,000. The reduced authorised capital now comprises 54,00,000 Preference shares of Rs. 100 each and 74,60,000 Ordinary shares of Rs. 10 each

Balance Sheet as on 31st March, 1949—

	Rs.	Rs.	Rs.
Capital . . .	2 01 37 175	Fixed Assets	16 05 670
Reserve Fund . .	40 00 000	Bills, Loans, etc.	10 79 84 190
Deposits . . .	15 34 39 086	Securities	7 56 54 307
Due to Liabilities .	4 81 12 056	Cash	4 68 45 316
Profit and Loss Account . . .	3 85 131		
Total . . .	22 60 73 418	Total . . .	22 60 73 418

ANALYSIS OF WORKING

Year ended Mar	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . .	2 01 37 175	2 01 37 175	2 01 37 175	2 01 37 175	2 01 37 175	2 01 37 175
Reserve Fund . .	6 28 841	10 00 000	15 00 000	30 00 000	40 00 000	40 00 000
Deposits . . .	13 59 09 753	20 41 33 836	26 91 32 267	32 02 34 533	19 01 62 325	15 34 39 086
Net Profits . . .	4 94 733*	10 17 232*	14 15 319*	12 65 298*	8 93 263*	3 51 9 11
Transfer to—Reserve Fund . . .	3 71 109	8 00 000	12 00 000	16 00 000	7 00 000	
Dividend . . .	91 005	82 230	76 505	60 879	33 100	1 84 147
Earned forward . .						
Highest and lowest price of shares . .	124 1102	125 100	120 1001	178 109 (a)	121 54 (b)	54 31 (b)

* After providing for taxation—(1944) Rs. 5 00 000, (1945) Rs. 8 00 000, (1946) Rs. 8 50 000, (1947) Rs. 12 00 000, (1948) Rs. 1 50 000

(a) Paid up Rs. 100 (b) Paid up Rs. 10

† After writing off Rs. 1 97 120 for loans and advances

CALCUTTA NATIONAL BANK, LD.

Registered 1935 Directors—S. M. Bhattacharjee (Chairman), Rajendrasingh Singh, I. N. Roy, T. C. Chatterjee, Dr. B. B. Ghosh Secretary—M. L. Chakraborty. Calcutta National Bank Buildings, Mission Row, Calcutta Auditors—H. C. Das & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting February. Registration fee Rs. 2 per deed

In August, 1946, the capital of the Company was

increased from Rs. 30,00,000 to Rs. 50,00,000 by the issue of 2,00,000 new Ordinary shares at a premium of Rs. 4 per share to the existing shareholders in the proportion of 2 new shares for every three shares held

Balance Sheet as on 31st December, 1949—

	Rs.	Rs.	Rs.
Capital . . .	50 00 000	Fixed Assets	80 91 386
Reserve Fund . .	24 15 000	Bills, Loans, etc.	2 72 00 063
Other Fund . . .		Investments	84 50 922
Customers' Accounts .	3 66 64 390	Cash	56 32 291
Sundry Liabilities . .	28 29 870		
Profit and Loss Account . . .	3 74 407		
Total . . .	4 72 83 567	Total . . .	4 72 83 567

ANALYSIS OF WORKING

Year ended June	1947	1943	1944	1945	1946	Dec 1946	Dec 1947	Dec 1948	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	12 17 230	20 60 000	20 00 000	30 00 000	30 00 000	50 00 000	50 00 000	50 00 000	50 00 000
Reserve Fund	3 65 000	4 50 000	5 50 000	10 50 000	17 50 000	23 50 000	24 00 000	24 00 000	24 15 000
Deposits	64 46 558	1 50 48 435	3 62 06 291	4 9 55 943	6 25 24 631	6 30 47 633	5 89 8 830	4 48 07 019	3 66 64 390
Net Profit	92 911*	1 44 425	1 67 162	2 37 73 †	2 61 50 †	1 98 9 61	3 86 914	4 01 0341	4 47 034
Transfer to—Reserve Fund	15 000	30 000	30 000	50 000	50 000				
Dividend	60 561	1 00 000	1 20 000	1 87 500	2 10 000	1 87 500	3 75 000	3 12 500	3 12 500
Dividend rate per cent per annum	5	3 1/4	6	6 1/2	4 0/3	7 1/2	63	61	6
Carried forward	17 050	314 5	43 63	38 809	40 3 0	51 846	63 6	62 353	61 907
Highest and lowest price of shares		121 11 1/2	141 12 1/2	191 14 1/2	171 15 1/2	181 16	20 14 1/2	13 10	151 8 1/2

* Includes Rs 2 354 brought forward from the previous year
 † After providing for taxation—(1945) Rs 1 30 000 (1946) Rs 1 60 000 (1947) Rs 1 20 000
 (1948) Rs 3 25 000 (1949) Rs 2 00 000
 ‡ Accounts shown for six months

CENTRAL BANK OF INDIA, LTD

Regd 1911 Carries on banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. Managing Director—H C Captain Manager (Branches)—N K Karanjia Secretary—F C Cooper Head Office—Central Bank Building Mahatma Gandhi Road Bombay Calcutta Office—33 Netaji Subhas Road London Agents—Barclays Bank Ltd and Midland Bank Ltd U S Agents—The Guaranty Trust Co of New York and The Chase National Bank of the City of New York Directors—(Qualification 250 shares) D D Romer (Chairman) B D Lam D M Khatau Cooderji Hormusji Bhabha H F Commissariat Manmohandas Madhavdas Amersy Maneklal Premchand C P Wadia Auditors—A F Ferguson & Co and S B Bilimoria & Co Capital authorised—Rs 6 30 00 000 in 10 50 000 Ordinary shares of Rs 50 each and 4 20 000 Ordinary A shares of Rs 25 each Issued—Rs 5 77 50 000

in 10 50 000 Ordinary shares of Rs 50 each and 2 10 000 Ordinary A shares of Rs 25 each fully paid up issued as bonus shares for consideration on other than cash Subscribed—Rs 5 76 66 125 in 10 48 475 Ordinary shares of Rs 50 each with Rs 25 called up and 2 09 695 Ordinary A shares of Rs 25 each fully paid up Paid up—Rs 3 4 54 250 Reg Fee—2 annas per share Accounts—Yearly to 31st December Meeting in March Dividends in April and August

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	3 14 54 250	Fixed Assets	98 82 343
Reserve and	530	Other Assets	22 57 105
Provision Fund	3 56 28 500	Bills Loans etc	47 90 97 063
Other Funds	35 07 150	Securities and	
Customers Ac		In investments	65 50 18 108
counts	1 21 73 437	Ca.b. and	23 23 18 394
Sundry Liabilities	8 01 87 431	Stamp and	13 22 387
Profit and Loss		Sundry Assets	1 16 88 310
Balance	47 65 358		
Total	1 39 31 80 795	Total	1 39 31 80 00

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	1 68 13 200	1 68 13 200	1 68 13 200	1 68 13 200	2 51 02 200	2 51 26 625	2 61 73 725	3 14 21 220	3 14 54 250	3 14 54 250
Reserve and Con										
Agency Fund	94 00 000	1 01 00 000	1 08 08 000	1 29 60 000	2 02 60 000	2 22 35 000	3 18 41 000	3 60 42 000	3 66 28 500	3 56 28 500
Fixed and Current										
Deposits etc	32 49 87 905	41 31 90 353	59 65 33 894	81 63 1 40	94 48 67 165	65 23 40 450	13 52 22 541	23 15 37 173	32 24 44 84	1 21 73 37 43
Net Profit	25 17 204	29 99 494	32 90 56	40 51 64	37 63 053	50 71 519	83 10 072	76 73 914	94 19 027	86 08 023
Transfer to—Reserve Fund	7 60 000	7 00 000	60 000	12 00 000		20 00 000	50 00 000	30 00 000	43 00 000	
Other Funds	3 00 000	7 00 000	8 00 000	8 00 000	7 24 4 0	1 08 121	10 00 000		5 00 000	40 00 000
Dividend	15 13 188	15 13 188	16 81 320	20 17 584	25 14 974	35 17 204	45 70 050	43 99 938	44 01 978	44 03 595
Rate per cent per annum	9	9	10	12	12	14 1/2	6 1/2	14	14	
Carried forward	8 12 319	8 98 625	10 69 061	10 42 119	15 65 778	18 11 913	20 52 535	18 27 511	20 44 590	22 49 018
Highest and lowest price of shares	201/33	54/40	56 1/2	91/60	95 1/2	99 1/2	150/108	150 0	96 1/2	88 1/2

* Includes 2 per cent Bonus

† A to one bonus share of Rs 20 fully paid up was issued free for every five shares held

‡ Includes 1 per cent Bonus

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Directors—V A Grantham (Chairman) C R Cherry The Rt Hon Lord Colgrain A O Lang J L Milne Sir John Henry Swain Richardson Archibald Rose cte A A Willis Sir Arthur Atkinson Bruce K B E Sir John Tait Chief Manager—W R Cockburn

Head Office—38 Bishopsgate London E C 2 Auditors—W A Browne & Co and Deloitte Plender Griffiths & Co

Capital authorised issued and subscribed—£3 000 000 in 600 000 stock of £5 each fully paid up Accounts yearly to 31st December Meeting April Dividends in October and April Registration fee any document 2s 6d

The Bank purchased the entire undertaking of the P. & O. Banking Corporation, Ltd., and took over the business from 1st February, 1939.

The Allahabad Bank, Ltd., was affiliated with the Chartered Bank in the same year.

In March, 1943, the shares of the Bank were converted into stock

Balance Sheet as on 31st December, 1948—

Capital	£ 3,000,000	Fixed Assets	£ 1,630,390
Reserve Fund	3,000,000	Bills Loans, etc.	59,521,117
Customers' Accounts	120,410,879	Securities	56,114,083
Sundry Liabilities	11,623,895	Cash and Balances	21,165,636
Profit and Loss Account	406,437		
Total	138,421,141	Total	138,421,141

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Capital paid up	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Deposits	53,662,368	65,505,296	77,910,604	75,593,151	78,712,262	86,338,448	80,334,979	103,679,751	100,048,808	120,410,879
Net Profit	338,348	400,190	352,866	296,664	314,240	321,000	326,264	378,632	448,058	467,111
Transfer to—										
Reserve Fund	35,000	50,000	50,000	50,000	150,000	155,000	180,000	210,000	235,000	115,000
Other Funds										
Written off Bank Premises		50,000								150,000
Dividend including Bonus	300,000	300,000	225,000	150,000	150,000	150,000	150,000	165,000	198,000	198,000
Rate per cent per annum	10	10	7 ¹ / ₂	5	5	5	5	10	12	12
Carried forward	182,442	182,602	269,468	357,132	374,372	387,372	383,636	387,265	402,326	406,437
Highest and lowest price of shares	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂

COMILLA UNION BANK, LD.

Registered 1922 Directors—Nawab Sir K G M Farouki, Sri Surya Kumar Basu, Dr H C Mookerjee, M.A., Ph.D., Sri Akshoy Kumar Chakraborty, M.A., B.L., Sri Heramba Chandra Bhattacharya, Rai Bhudat Das Bahadur, B.L., Sri Abani Mohan Ghose, B.L., Sri Abani Kumar Gupta, B.L., Dr S B Dutt, M.A., B.L. (Cal.), Ph.D. (Econ.), London Bar at Law (Managing Director)—Sri Narendra N Chakravarty Registered Office—8, Netaji Subhas Road, Calcutta. The Bank has branches in West Bengal, Behar, Assam, Bombay, U.P., Madras and Eastern Pakistan—including 6 in Calcutta Auditor—S N Mukerjee

Capital authorised—Rs 2,00,00,000 Rs. 20,00,000 in 40,000 "A" shares of Rs 50 each and Rs 1,80,00,000 in 7,20,000 "B" shares of Rs 25 each. Issued and subscribed—Rs 1,00,00,000 Rs 20,00,000 in 40,000 "A" shares of Rs 50 each and Rs 80,00,000 in 3,20,000 "B" shares of Rs 25 each Capital paid up

—Rs 81,26,140 Rs 12,01,675 in 8,067 "A" shares of Rs 50 each, in 31,933 "A" shares of Rs 50 each, paid up Rs 25, and Rs 72,50,000 in 1,20,000 "B" share of Rs 25 each, fully paid up, 1,00,000 "B" shares of Rs 25 each, paid up Rs 22-8 and 1,00,000 "B" shares of Rs 25 each, paid up Rs 20. Less calls in arrears—Rs 3,25,535. Add calls in advance—Rs 86,300. Accounts made up yearly to 31st December Meeting in March Registration fee Rs. 2 per share account to be transferred

Balance Sheet as on 13th April 1949—

Capital	Rs 81,84,245	Fixed Assets	Rs 22,64,286
Reserve Fund	26,50,208	Bills Loans etc	6,89,28,546
Other Fund	7,73,205	Investments	4,67,39,546
Deposits	12,22,48,799	Cash	2,73,21,000
Sundry Liabilities	99,73,699		
Profit and Loss Account	14,23,259		
Total	14,52,53,418	Total	14,52,53,418

ANALYSIS OF WORKING

Year ended 13th April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	8,01,445	12,18,220	14,09,320	24,98,225	31,99,045	52,91,000	65,81,245	74,53,097	80,72,337	81,84,245
Reserve Fund with special reserve* and										
Other Funds	7,02,077	7,27,882	7,91,130	12,00,220	13,07,431	25,13,596	27,12,842	29,25,830	31,25,461	34,23,416
Deposits	1,87,93,009	2,07,75,152	2,41,65,664	4,20,27,617	6,79,60,074	9,72,83,352	12,79,32,025	13,46,03,045	14,78,88,963	12,22,48,799
Net Profit	88,761	88,894	1,64,409	1,68,604	3,33,860	4,41,431	6,16,575	6,79,219	7,39,554	8,39,235
Transfer to—										
Reserve Fund & Other Fund	12,601	10,060	25,000	1,15,000	1,32,800	1,20,000	2,10,000	2,15,000	2,10,500	3,11,356
Dividend	62,840	78,667	75,000		183,457	2,40,000	4,00,000	4,57,500	3,19,150	3,23,000
Dividend rate per cent per annum	12 ¹ / ₂	12 ¹ / ₂	10	10	10	10	10	10	10	6 ¹ / ₂
Carried forward	40,893	43,110	47,600	1,00,604	1,19,007	2,10,438	2,17,013	2,23,723	2,34,027	2,38,900

* Includes premiums received on issue of new shares

† After providing for taxation—(1946) Rs 4,80,000 (1947) Rs 7,30,000 (1948) Rs 5,75,000, (1949) Rs 6,30,000

(a) free of Income Tax

THE EASTERN BANK, LD.

Registered 1909 Directors—Sir Thomas Strangman, K.C. (Chairman), Sir Evan M. Jenkins G.C.I.E., K.C.S.I. (Deputy Chairman), Captain Derek Fitzgerald, A. P. Cameron, A. C. Barnes, D.S.O., O.B.E., Roger Leigh Wood General Manager—N. S. Golder Head Office—2 and 3, Crossby Square, London, E.C.3 Auditors—Turquand Youngs, McAuliffe & Co and Lowe, Bingham & Matthews

Capital authorised and issued—£2,000,000 in 200,000 shares of £10 each Capital paid up—£1,000,000 in 200,000 shares of £10 each on which £5 have been called up Accounts yearly to 31st December Meet

ing usually March Dividends in September and March Share registers are maintained in London and Bombay and shares can be transmitted from one register to another Registration fee, Bombay, Rs 2 per deed, London, any document 2s 6d

Balance Sheet as on 31st December, 1948 —

	£		£
Capital	1,000,000	Fixed Assets	1,600,582
Reserve Fund	1,000,000	Bills Loans etc	8,214,281
Customers' Accounts	22,123,643	Securities	12,530,151
Undivided Profits	969,767	Cash	4,271,585
Profit and Loss Accounts	83,190		
Total	25,176,606	Total	25,176,606

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Capital called up	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000	£ 1,000,000
Reserve Fund	500,000	500,000	500,000	500,000	600,000	700,000	800,000	850,000	900,000	1,000,000
Deposits	8,202,492	8,829,145	14,307,999	18,158,589	22,683,363	21,810,193	21,739,232	22,191,938	22,805,539	22,123,649
Cash and Balances on hand and at bankers	1,287,230	1,727,268	4,529,056	4,891,289	6,561,293	5,825,873	4,804,105	4,346,487	5,841,709	4,271,586
Net Profit	104,489	102,390	95,359	95,580	98,561	98,705	102,042	101,915	119,357	110,938
Transfer to—										
Reserve Fund					50,000	50,000	50,000	50,000	50,000	75,000
Contingencies										
Account	43,000	20,000	40,000	35,000						
Written off Bank premises		20,000	10,000	10,000						
Dividend rate per cent per annum	6	6	4 1/2	5	5 1/2	5 1/2	5 1/2	6	6	6
Carried forward	23,261	44,671	15,630	15,610	9,171	72,976	69,918	70,831	80,192	83,190
Highest and lowest price of shares Rs	85-60	68-3 1/2	51-4 1/2	51-3 1/2	71-5 1/2	8-7 1/2	81-3	91-8 1/2	91-8	81-8

HABIB BANK, LTD

Registered 1941 Directors—Ahmed Habib D. E. Pareh, Rahimzai Gulam Husein Chagla, Dawood Habib Mahomedali Habib Registered Office—Lota Building Bunder Road Karachi Auditors—Ratanasha Shapnry Bharucha and Shah & Co

Capital authorised—Rs 2,00,00,000 Issued and subscribed—Rs 1,00,00,000 Paid up—Rs 80,00,000 in 1,00,000 Ordinary shares of Rs 100 each on which Rs 80 have been called up Accounts yearly to 31st December Meeting March Registration fee annas 2 per share

The Bank commenced business in August, 1941 During the year 1946, the Preference shares of the

Bank were converted into Ordinary shares at a premium of Rs 20 per share ranking *pari passu* with the Ordinary shares in all respects The Premium of Rs 10,00,000 obtained thereof was added to Reserve Fund

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	50,00,000	Fixed Assets	14,62,394
Reserve Fund	25,00,000	Loans Bills &c	10,16,832
Fixed and Current Deposits etc	31,44,84,442	Securities	23,54,88,53
Undivided Profits	6,15,91,404	Cash	5,13,01,023
Profit and Loss Account	33,31,929		
Total	38,99,07,775	Total	38,99,07,775

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947	1948	1949
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	25,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund		1,00,000	2,00,000	7,50,000	25,00,000	25,00,000	25,00,000	25,00,000
Fixed Current and Savings Bank Deposits etc	2,29,49,903	3,07,74,061	3,94,11,501	5,34,27,465	12,24,42,073	26,61,57,331	32,46,89,289	31,44,84,442
Net Profit	2,74,451	5,49,813	4,02,873	3,49,384	12,27,462	12,47,152	23,44,595	31,23,608
Transfer to—								
Reserve Fund	1,00,000	1,00,000	1,00,000	4,50,000	7,50,000			7,50,000
Other Funds	1,50,000	1,75,000	1,32,812	1,28,906	35,000	35,000	55,000	5,50,000
Dividend								
Rate per cent per annum	6	8 1/2	8	8 1/2	8	8	8	6 1/2
Carried forward	24,451	2,36,564	4,52,094	1,97,212	2,21,673	1,78,425	2,08,321	31,929**

* For year ended Dec 1942

** After transferring to share Capital Account Rs 20,00,000 thereby increasing the paid up amount on each share from Rs 80 to Rs 100 and paid up capital from Rs 80,00,000 to Rs 1,00,00,000 (A) Instead of distributing the profits in dividends the same was used to increase the paid up capital of the bank

† Less Taxes

THE HIND BANK, LD.

Registered 1943 Directors—K. P. Goenka (Chairman), B. L. Jalan, B. Kumar Birla, N. D. Bangor, J. B. Elias, Chimanlal B. Pankh, J. H. Mehta. General Manager—N. M. Chokshi. Head Office—9, Royal Exchange Place, Calcutta. Auditors—K. N. Gutgutia & Co., and Dalal & Shah.

Capital authorised—Rs 2,00,00,000 Issued and subscribed—Rs 1,00,00,000 in 1,00,000 Ordinary shares of Rs 100 each Paid up Capital—Rs. 50,00,000 in 1,00,000 Ordinary shares of Rs 100 each of which

Rs 50 have been paid up Accounts yearly to 31st December Meeting April Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1948 —

Capital	Rs 50,00,000	Fixed Assets	Rs 4,30,296
Reserve Funds	13,00,000	Loans, Bills, etc.	3,22,54,625
Fixed and Current Deposits, etc.	4,70,09,212	Securities	1,54,39,325
Sundry Liabilities	64,87,869	Cash	1,16,73,533
Profit and Loss Account	9,608		
Total	5,98,06,680	Total	5,98,06,680

ANALYSIS OF WORKING

Period ended	Mar 1944	Dec 1944†	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund	12,50,000	12,50,000	12,50,000	12,50,000	12,50,000	12,50,000
Deposits	2,23,60,941	3,30,06,674	3,73,54,464	4,37,44,761	4,03,45,746	4,70,09,212
Net Profit	62,797*	1,54,393†	1,48,224	2,08,333‡	1,53,581§	2,07,202||
Transfer to—						
Reserve Fund	50,000	1,25,000	1,50,000	2,00,000	1,50,000	50,000
Other Funds						2,00,000
Dividend						
Rate per cent per annum						
Carried forward	12.797	42.177	40.402	48.723	52.313	9.608
Highest and lowest price of shares	65-53‡	64-52	55-45	68-45	47-33‡	451-29‡

* After deducting Rs 49,631 being preliminary expenses including brokerage on placing

† Accounts shown for 9 months

‡ After providing for taxation—(1944) Rs 50,000, (1946) Rs 1,80,000, (1947) Rs 1,25,107 (1948) Rs 1,30,000

§ A scheme of amalgamation of the Bank with the Union Bank of India, Bombay has been proposed whereby the Union Bank will take over the Hind Bank as a going concern subject to the approval of the Shareholders of the Hind Bank. Negotiations are in progress and the matter is expected to be finalised shortly.

HINDUSTAN COMMERCIAL BANK, LD.

Registered 1943 Directors—Sir Padampat Singhania, Kt (Chairman), Lala Gurusaran Lal, Lala Moti Lal Agarwala, R. B. Kedar Nath Khaitan, Sardar Babadur Sardar Gurbaksh Singh, Lala Sital Prasad, Lala Kishan Chand Puri, M.L.A. (Managing Director), Kanpur Auditors—P. L. Tandon & Co.

Capital authorised—Rs 5,00,00,000 Issued and subscribed—Rs 2,50,00,000 in 2,50,000 Ordinary shares of Rs 100 each Capital paid up—Rs 1,25,00,000 in 2,50,000 Ordinary shares of Rs 100

each on which Rs 50 have been called up Accounts yearly to 31st December Meeting June Registration fee Re. 1 per deed

Balance Sheet as on 31st December, 1948 —

Capital	Rs 1,25,00,000	Fixed Assets	Rs 28,46,267
Reserve Fund	14,00,000	Stamps, Stationery and Library	4,13,469
Other Fund	1,20,000	Bills, Loans, etc.	5,48,58,890
Deposits	9,21,27,293	Securities	8,19,56,833
Sundry Liabilities	2,04,69,166	Cash	1,65,74,447
Profit and Loss Account	33,297		
Total	12,66,49,756	Total	12,66,49,756

ANALYSIS OF WORKING

Year ended Dec	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs
Capital paid up	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000
Reserve Fund	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Deposits	9,03,35,918	12,35,87,783	13,63,54,228	10,62,16,997	9,21,27,293
Net Profit	3,41,277*	2,29,462†	10,31,118‡	5,34,010§	17,650**
Transfer to—					
Reserve Fund	1,00,000	4,00,000	4,00,000	2,25,000	2,75,000
Other Fund	30,000	30,000	1,25,000	35,000	
Dividend			5,00,000		
Dividend rate per cent per annum			4		
Carried forward	2.11.277	10.719	16.337	2.90.847	33.297
Highest and lowest price of shares	64‡ 51‡	60-50	77‡ 48‡	68‡ 36	42‡ 25

* After deducting Rs 93,583 being preliminary expenses including brokerage on placing shares written off

† After providing for taxation—(1945) Rs 4,75,000, (1946) Rs 4,00,000, (1947) Rs 4,00,000

** After deducting Rs 5,00,000 for Bad debts written off in West Punjab branches and other contingencies

HINDUSTAN MERCANTILE BANK LTD

Registered in 1944 Directors—Seth Mohanlal Jalan (Chairman) Seth Abdul Wahed Adamjee Seth Mangtaram Jaipura Kumar Pramadha Nath Roy Seth Jivala Prasad Bhartia Seth Subhakaran Bholanagar Sekaria Seth Bhagurath Kanoria G L Mahajani (Actg Manager H O) Head Office—10 Chue Row Calcutta Auditors—K N Gutgutia & Co and P K Ghosh & Co

Balance Sheet as on 31st December 1948 —

Capital	50 00 000	Fixed Assets	3 01 248
Customers Account	2 86 78 151	Bills Loans etc	1 16 13 40
Sundry Liabilities	25 39 307	Securities	1 45 59 106
		Cash	16 35 590
		Profit and Loss	
		Accrued	1 04 684
Total	3 62 17 453	Total	3 62 17 453

HONGKONG AND SHANGHAI BANKING CORPORATION

Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867 Directors—H D Benham J D Alexander E R Hill H J Collar C W Hon D F Landale C Blaker Hon Sir A Morse C W C Roberts Chief Manager—A Morse London Committee—S A Cray C A Campbell Sir Edward Reid E C H Charlwood W J Keswick R G Macindoe Maj Gen the Rt Hon S R F H Sykes Head Office—Queen's Road Central Hongkong London Office—9 Gracechurch Street E C 3 Auditors—Peat Marwick Mitchell & Co and Lowe Bingham and Matthews

Capital issued and fully paid up—H K \$20 000 000 in 160 000 shares of H K \$125 each fully paid up Reserve Liability of Members—H K \$20 000 000

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Capital paid up	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000	20 000 000
Reserve Fund—Sterling Reserve	£6 500 000	£6 500 000	£6 500 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000	£7 125 000
Hongkong Reserve	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000	10 000 000
Deposits etc	17 722 1 839	18 967 908	18 967 908	17 593 293	17 139	158 132 193	158 132 193	158 132 193	158 132 193	158 132 193	158 132 193	158 132 193
Cash and Bullion in hand and in transit	310 514 048	275 945 074	312 803 026	£13 382 436	£14 845 336	£28 090 033	£33 243 390	£32 940 645	£31 339 980	£31 339 980	£31 339 980	£31 339 980
Net Profit	15 215 949	13 272 901	13 919 198	£216 0 6	£214 063	£217 855	£217 855	£217 855	£217 855	£217 855	£217 855	£217 855
Transfer to—Contingencies Reserve				£216 0 6	£214 063	£217 855	£217 855	£217 855	£217 855	£217 855	£217 855	£217 855
Written off Bank Premises	1 000 000	300 000	1 000 000									
Dividend Bonus	£350 000	£300 000	£300 000									
Rate per share per annum	£51	£5	£5									
Carried forward	3 400 634	3 411 329	3 422 964									
Highest and lowest price of shares	£84 91	£89 65	£94 61	£824 63	£904 73	£971 62	£984 81	£121 84	£122 99	£122 99	£122 99	£122 99

THE HOOGHLY BANK, LD

Registered 1932 Directors—D N Mukerji M L A (Chairman and Managing Director) N N Mukherjee Priya Ranjan Sen M A P R S K Chatterjee B C M G D A R A M L Dutt M L Das G B Paul and R C Sur Head Office—43 Dharamtala

Capital authorised—Rs 2 00 00 000 Issued and subscribed—Rs 1 00 00 000 in 1 00 000 Ordinary shares of Rs 100 each fully paid up Called and paid up—Rs 50 00 000 in 1 00 000 shares of Rs 50 each Accounts yearly to 31st December Meeting in April Registration fee Re 1 per deed

ANALYSIS OF WORKING

Year ended Dec	1946	1947	1948
Capital paid-up	50 00 000	50 00 000	50 00 000
Deposits	2 33 20 231	3 08 23 615	2 86 8 151
Net Profit	1 28 071	1 60 149	34 642**
Carried forward	20 623*	—139 525	—1 04 684
Highest and lowest price of shares		48 33	38 20

* After deducting Rs 1 07 398 being debt balance as per last balance sheet
** After deducting Rs 26 317 being Income Tax for 1945

Accounts yearly to 31st December Meeting originally February Dividends in August and March Registration fee London 2s 6d per deed

No Profit and Loss Accounts have been issued for 1941 and 1942 but an interim dividend of 50s per share was paid on 11th August 1941

Balance Sheet as on 31st December 1949 —

Capital	£ 1 250 000	Bills	31 08 776
Reserve Fund	6 000 000	Loans etc	9 308 820
Customers accounts		Securities	30 800 352
Contingencies		Bank Premises	1 517 190
Hongkong Reserve	114 814 31	Govt of	44 508 940
Cash and Bullion in hand and in transit	47 077 630	Indebtedness	51 347 817
Net Profit	334 943	Advances	
Transfer to—Contingencies Reserve		Customs	
Written off Bank Premises			
Dividend Bonus			
Rate per share per annum			
Carried forward			
Highest and lowest price of shares			
Total	169 46 890	Total	169 478 890

Street Calcutta with 11 branches at Calcutta and 10 in important places in the Howrah and Hooghly Districts Central Office—42 Chowringhee Road Calcutta Auditors—Ray & Ray

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 30 00 000 Capital called and paid up—Rs 29 50 000 Rs 2 50 000 in 2 500 Preference

shares of Rs. 100 each, fully paid up, Rs. 26,50,000 in 2,65,000 Ordinary shares of Rs. 10 each, and Rs. 50,000 in 40,000 Founders' shares of Rs. 2 8 each, on which Rs. 1-4 has been called up. Less calls in arrear—Rs. 1,925. The Redeemable Preference shares carry preferential claim to repayment of capital in priority to the other shares and may be paid off at any time on 6 months' notice, after 1st January, 1960; or be converted, from that date, at the option of the holders, into Ordinary shares in the proportion of 10 Ordinary shares for one such share. The Ordinary and Founders' shares are entitled to their dividends at the same rate. Accounts yearly to 31st December. Meeting June. Registration fee Re. 1 per deed.

In December 1944, the authorised capital of the Bank was increased from Rs. 10,00,000 to Rs. 50,00,000, the issued and subscribed capital from Rs. 5,50,000 to

Rs. 10,00,000 by the creation of 45,000 New Ordinary shares of Rs. 10 each.

During 1945, the issued and subscribed capital of the Bank was further increased to Rs. 30,00,000 by the issue of 2,00,000 New Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share.

In May 1946, the authorised capital of the Bank was further increased from Rs. 50,00,000 to Rs. 1,00,00,000.

Balance Sheet as on 31st December, 1948—

	Rs		Rs
Capital	29 48 075	Fixed Assets, etc.	3 78 409
Reserve Fund	12 00 000	Bills, Loans etc.	1 73 49 203
Customers' accounts	3 32 66 326	Investments	1 55 01 257
Sundry Liabilities	18 72 656	Cash and Bullion	61 45 644
Profit and Loss Account	88 656		
Total	3 93 74 513	Total	3 93 74 513

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	1 58 350	1 81 660	2 60 293	3 35 225	5 00 000	6 03 120	19 50 000	29 43 650	29 47 425	29 48 075
Reserve and Other Funds	50 000	81 000	1 00 000	1 27 500	1 60 670	2 27 562	7 42 000	10 10 000	11 00 000	12 00 000
Deposits	25 46 263	36 09 772	45 14 506	53 47 796	1 07 83 384	1 40 43 657	3 44 55 626	4 00 94 142	4 46 07 352	3 32 66 326
Net Profit	17 422	33 532	46 353	50 529	50 696	54 173	1 28 115	4 91 898	2 06 303	1 55 785
Transfer to—										
Reserve Fund	10 000	15 000	19 000	24 430	10 188	11 190	27 822	2 50 000	1 00 000	1 00 000
Dividend (Ord.)	5 190	11 364	13 941	20 042	29 639	32 578	74 492	1 62 571	1 39 086	55 647
Dividend rate per cent per annum	9	9	9	10	10	10	10	10	7 1/2	7
Carried forward	2 628	9 796	23 238	29 256	9 971	20 372	31 172	87 461	36 768	24 909
Highest and lowest price of shares							14-12 1/2	15-13 1/2	101 9 1/2	9 1/8

* After providing Rs. 60,000 for Taxation

IMPERIAL BANK OF INDIA.

Constituted under the Imperial Bank of India Act, 1920. Central Board of Directors: Presidents, Local Boards—Rai Bahadur Sir Badnidas Goenka CIE, Calcutta; Sir Vithal N Chandavarkar, Bombay; E R Rose Madras Vice-Presidents Local Boards Sir Barend Nath Mookerjee, Calcutta; A L Hutson, Bombay; Dewan Bahadur V Shanmuga Mudaliar CBE, Madras Elected under Section 28 (i), (ii), of the Act by the Local Boards—A J Elkins CBE, Calcutta; Neville N Wadia, Bombay; B W Batchelor CBE, Madras Managing Director—Sir Roderick Chisholm Nominated under Section 28, (i), (iv), of the Act by the Central Government—Mervanji, J Antia, Sir S P Raja Gopalachari, Deputy Managing Director—A Poole Secretaries, Local Boards—A M Walker Calcutta; C W Middleton, Bombay; W J Threlfall, CIE Madras

Members of the Local Boards Bengal Circle—Rai Bahadur Sir Badnidas Goenka, CIE (President); Sir Barend Nath Mookerjee (Vice-President); A J Elkins, CBE; J R Walker, E A Paterson, Sir Bijoy Prasad Singh Roy, KCIE, Sir Satyendra Nath Roy, KCIE, CSI Bombay Circle—Sir Vithal N Chandavarkar (President); A L Hutson (Vice-President); Neville N Wadia, Sir Rahmtoola M Chiny, L A Halsall, CBE, H F Mide, J D Chokis Madras Circle—E R Rose (President); B W Batchelor, CBE; H M Small, OBE, V M Chettappa, Dewan Bahadur V Shanmuga Mudaliar, CBE (Vice-

President); Rajah Sir Muthiah Chettiar of Chettinad, T G Armstrong

Capital authorised, issued and subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each on which Rs. 125 have been called up. Accounts made up half-yearly, June and December. Dividend Meetings in January and July. Registration fee Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

The Imperial Bank of India was constituted for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 400 branches and sub-offices throughout India, Pakistan, Burma and Ceylon. The London Office is at 25, Old Broad Street, E C 2.

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	5 62 50 000	Fixed Assets	1 56 21 617
Reserve Fund	6 30 00 000	Bills, Loans Ac.	1 20 06 85 854
Customers' accounts	2 62 33 11 614	Securities	1 00 01 14 706
Sundry Liabilities	49 07 333	Cash	53 85 32 882
Profit and Loss Account	54 96 052		
Total	2 73 49 65 054	Total	2 73 49 65 054

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000	5 62 50 000
Reserve Fund	1 00 00 000	6 05 00 000	6 05 50 000	6 12 50 000	6 22 50 000	6 22 50 000	6 25 00 000	6 25 00 000	6 25 00 000	6 30 00 000
Deposits etc	2 37 78 39 028	4 05 88 140	5 59 37 45 352	6 66 77 50 000	7 21 67 36 000	7 77 05 08 198	8 58 58 93 108	8 59 53 51 450	8 20 29 19 811	8 26 53 11 894
Set profit	43 30 516	40 2 388	43 24 410	45 72 230	48 23 325	48 19 05	40 98 272	47 83 970	42 68 36	50 53 568
Transfer to Reserve Fund	7 50 000	5 00 000	2 50 000	5 00 000	5 00 000	5 00 000	1 63 000	1 89 300	2 50 000	2 50 000
Other Funds	1 06 400	1 10 000	1 03 900	1 03 500	1 43 60	1 21 400	1 53 100	1 89 300	1 58 700	1 39 400
Dividend	33 5 000	39 37 500	39 37 500	39 37 500	39 37 500	39 37 500	39 37 500	39 37 500	39 37 500	39 37 500
Dividend rate per cent annum	12	14	14	14	14	14	14	14	14	14
Carried forward	43 54 888	38 9 185	39 08 185	39 39 125	41 81 250	44 4 855	41 89 728	48 46 849	47 69 384	54 96 057
Highest and lowest price of shares (a)	2 012 19 0	2 015 1 958	2 430 2 105	3 100 2 368	3 295 2 695	2 887 2 195	2 275 2 144	7 225 1 945	2 025 1 675	1848 1 45
(b)	510 478	504 483	607 505	806 508	825 630	27 850	560 522	545 480	505 399	454 473

(b) For Rs 125 paid up shares

paid up 20 000 shares of Rs 100 each on which Rs 5 have been called up and 28 000 shares of Rs 100 each on which Rs 50 only have been called up *Less call unpaid*—Rs 3 524 Accounts half yearly June and December Meeting (generally) February or March Dividends in July or August and February or March Registration fee annas 4 per share up to 25 shares

Balance Sheet as on 30th June 1949 —			
Capital	22,96,48	Fixed Assets	5,81,000
Reserve Fund	6,29,000	Loans	11,08,712
Other Funds	5,50,000	Current Assets	8,68,11,004
Fixed and Current Deposits etc.	17,04,39,454	Cash	2,48,78,208
undry Liabilities	6,06,24,921	Books and Stationery	4,90,23
Profit and Loss	5,20,106		

Total	24	36	40	04
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Total	24 30 40 04
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Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949 (a)
	R₹	R₹	R₹	R₹	R₹	R₹	R₹	R₹	R₹	R₹
Capital paid up	12 9 280	12 80 000	15 60 000	28 90 385	33 80 000	44 91 800	52 10 960	53 00 000	53 00 000	51 00 000
Reserve Fund	15 00 000	16 01 800	16 01 300	29 00 600	32 80 000	45 07 000	53 79 3	60 00 000	60 00 000	60 00 000
Fixed Current and Savings Banks										
Deposits etc	5 11 64 840	8 43 52 64	5 23 9 801	8 13 62 549	10 52 05 1 8	9 81 02 75	17 46 62 355	18 14 66 019	1 62 53 3 3	17 06 39 454
Net profit	3 23 86	2 68 481	1 87 344	6 09 387	15 124	3 52 13	11 95 051	4 98 031	8 34 38	1 55 936
Transfer to										
Reserve Fund	1 00 000	1 60 000		2 48 200	2 50 000	3 29 800	5 00 000	1 27 39		
Other Funds	9 636	40 000	58 649	17 6 7	22 697	20 000	25 000	37 19 5		
Dividend	14 919	17 7 450	1 78 000	3 74 305	4 38 219	4 97 591	6 65 125	1 29 50	1 06 24	2 65 000
Rate per cent per annum	11.5	12.5	11.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Carried forward	26 99	27 58	28 47	48 226	52 334	57 360	62 286	67 344	72 350	77 350
Highest and lowest price of shares	116; 110	14 116	143 96	162 110	225 1551	2473 306	494 343	434 268	272 2351	263 277
	30 2124	634 2815	52 215	48 226	153 845	3678 400	390 243	340 2124	223 1 1	223 1 1

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₹ Paid p Rs 10

22. *Alum* could be for Toulon, B. 1.40.000

Directors.—The Rt Hon Lord Balfour of Burleigh
 DL (Chairman) R A Wilson Harald Peake ^{SR}
 Jeremy Rausman GCE KCSI (Vice Chairman)
 Sir Peter Bennett OBE MFC E Benson CBE
 DSO Sir Harold Boven BT CBE The Rt Hon
 Lord Brand CMG DCL Major Egbert Cadbury
 DSC DFC William Henry Fraser R C Chapple GILL
 Denck Heathcoat Amory MFC Gen The Rt
 Hon Lord Ismay GCB CH DSO Maj Gen
 Robert E Laycock CB DSO George Legh Jones
 Cynil Edward Lloyd The Hon Maurice F P Lubbock
 The Rt Hon Lord Luke DL H L Roy Matthews
 CBE Lt Col Reginald K Morcom CBE SR
 Alexander R Murray KCIE CBE Lt Col I R

Neilson C M G D S O Sir Sydney Parkes C B E
 K S Peacock The Rt Hon Lord Ramsden C B E
 The Rt Hon Viscount Ridley C B E L B Robinson
 The Hon W Leslie Runciman C B E Sir William
 Verdon Smith C B E L C E The Rt Hon Lord
 Teynt D S O M C Sir Henry E S Upcher The Rt
 Hon Lord Warrington Sir Evan Williams Bt L L D
 D L D Williams Head Office—71 Lombard Street
 London E C 3 Auditors—Price Waterhouse & Co
 Lancan

Capital authorised—£74 000 000 in 14 500 000	A
Shares of £5 each and 1 500 000	B Stocks of £1
each Issued—£73 302 076 in 14 329 56	A Shares of £1
of £5 each and 1 437 296	B Stocks of £1
Capital paid up—£15 810 252 in 14 372 956	A
Shares of £5 each on which £1 per share has been	B

called up, and 1,437,296 "B" Stocks of £1 each, fully paid Accounts yearly to 31st December Meeting January Registration fee, any document, 2s 6d

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later.

Balance Sheet as on 31st December, 1949.—

	£		£
Capital	15,810,252	Fixed Assets	10,899,974
Reserve Fund	14,300,000	Bills, Loans etc	683,281,599
Customers' Ac	1,198,894,831	Securities	281,094,769
Liability for		Cash	232,823,519
Dividends	494,070		
Profit and Loss	500,708		
Account			
Total	1,230,099,861	Total	1,230,099,861

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	£	£	£	£	£	£	£	£	£	£
Capital called up	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252
Reserve Fund	10,000,000	10,000,000	10,000,000	10,000,000	10,500,000	11,000,000	11,500,000	12,000,000	13,800,000	14,300,000
Current Fixed Deposits and other accounts including Rebate of Bills etc	490,826,684	581,314,405	648,122,783	727,903,279	819,273,880	867,843,482	1,012,465,722	1,070,949,085	1,123,180,026	1,131,527,688
Net profit	1,383,807	1,274,199	1,364,682	1,515,002	1,655,400	1,629,939	1,583,178	1,635,612	1,674,329	1,709,276
Transfer to—										
Reserve Fund							500,000	500,000		500,000
Other Funds	250,000	350,000	450,000	450,000	650,000	700,000	100,000	150,000	650,317	200,000
Written off House Property	100,000			100,000	100,000					
Dividend	1,033,056	915,153	917,969	924,510	921,704	921,704	988,140	988,140	988,140	988,140
Dividend rate per cent per annum	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %	12 ¹ / ₂ %
Carried forward	519,577	528,623	524,744	565,237	548,934	557,190	552,228	*549,700	570,872	600,708
Highest and lowest price of shares (shillings)	58½-39	53-46	57½-50½	60½-57½	63-59	64-58	68-59	75½-60	67½-61	65½-55½

* "A" Shares

† "B" Shares

MERCANTILE BANK OF INDIA, LD.

Registered 1892 Directors—Sir Charles A Innes, K.C.S.I., C.I.E. (Chairman), Sir Thomas Smith (Deputy Chairman), E J Bunbury, J. B Crichton, Sir John G Hay, Sir Kenneth Meahon, Hon R H Vivian Smith, R W B Dunlop—Head Office—15, Gracechurch Street, London, E.C.3. Auditors—Cooper Brothers & Co and W A Browne & Co, London

Capital authorised—£3,000,000 Issued—£1,050,000 in 30,000 "A" shares of £25 each, on which £12 10s have been called up, 30,000 "B" shares of £25 each, on which £12 10s have been called up and 60,000 "C" shares of £5 each, fully paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent and to participate equally with the "B"

and "C" shares in any further dividend declared after 5 per cent has been paid on these Accounts yearly to 31st December Meeting March. Dividends in September and March Registration fee, transfer 2s 6d no other fee "A" and "B" shares allowed on same deed for one fee, separate deed for "C" shares

Balance Sheet as on 31st December, 1948 —

	£		£
Capital	1,050,000	Fixed Assets	277,054
Reserve Fund	1,200,000	Bills, Loans etc	24,930,650
Customers' Ac	45,829,030	Securities	14,167,153
Liability for	1,593,585	Cash	10,155,398
Dividends			
Profit and Loss	178,172		
Account			
Total	49,550,860	Total	49,550,860

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Funds	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,200,000
Current Fixed Deposits and other accounts including Rebate of Bills, etc	18,077,610	20,887,358	24,783,661	25,079,653	27,126,554	30,063,977	33,487,896	40,193,169	41,281,138	45,529,030
Net profit	195,820	196,106	173,023	131,916	133,239	133,581	132,991	180,837	183,152	189,235
Transfer to—										
Contingencies	30,000	30,000	40,000	30,000	30,000	30,000	30,000	30,000	55,000	35,000
Officers Pension Fund	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Freehold Bank Buildings (written off)	25,000	25,000	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000
Dividend rate per cent per annum on "A" shares	12	12	9	6	6	6	6	8	10	12
Dividend on "B" shares	12	12	9	6	6	6	6	8	10	12
Dividend on "C" shares	12	12	9	6	6	6	6	8	10	12
Carried forward	179,639	181,745	182,268	183,194	185,823	188,064	164,955	168,832	176,234	178,172
Highest and lowest price of shares	26½-21½	26-21	25-23	23½-19½	21½-16½	25½-21½	23½-21½	23½-18½	23½-20½	23-20½

NATIONAL BANK OF INDIA, LD.

Registered 1866 Directors—J K Michie (Chairman), A N Stuart CBE (Deputy Chairman) J R H Pinckney, CBE, W G Lely, Sir Robert N Reid, KCSI, KCIE, R L Hurd W H Miles, Sir George B Morton, OBE, MC, E J M Hay General Manager—T T K Allan Head Office—26 Bishopsgate, London, EC2 Auditors—Cooper Brothers & Co. and W A Browne & Co, London

Capital authorised and subscribed—£4,562 500 in 182 500 shares of £25 each Capital paid up—

£2 281,250 in 182 500 shares of £25 each, on which £12 10s have been called up Accounts yearly to 31st December. Meeting March Dividends in September and May Registration fee any document, 2s 6d

Balance Sheet as on 31st December, 1948 —

Capital	£	2 000 000	Fixed Assets	£	500 802
Reserve Funds		2 250 000	Bills Loans etc		41 449 308
Customers Ac		2 000 000	Securities		27 856 678
counts etc		75 347 349	Cash & Bullion		12 849 228
Sundry Liabilities		2,332 601			
Profit & Loss Account		278 156			
Total		£2 706 106	Total		£2 706 106

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Capital paid up	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Reserve Fund	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000	2 200 000	2 000 000	2 000 000
Current and Fixed Deposits	29 166 004	34 795 738	38 605 736	43 513 672	56 138 175	61 112 749	81 902 530	62 508 995	70 226 126	75 347 349
Net profit	412 692	439 943	437 738	438 150	436 498	441 947	442 621	452 130	475 597	478 550
Written off House Property	75 000	70 000	70 000	60 600	25 000					
Transfer to—										
Reserve Fund								50 000	75 000	100 000
Officers Pension Funds	50 000	50 000	50 000	60 600	60 000	60 000	60 000	60 000	60 000	75 000
Contingency Fund				50 000	5 000	100 000	100 000			
Premises Account	330 000	320 000	299 000	280 900	280 000	280 000	280 000	27 000	20 000	30 000
Dividend								320 000	320 000	1 60 000
Dividend rate per cent per annum	16	16	16	14	14	14	14	16	16	16
Carried forward	246 372	246 513	254 253	273 412	269 916	271 537	274 479	278 609	277 206	278 156
Highest and lowest price of shares	33-25	32-24	3 29	31 1/2	35-30	42-35	44-41	41-34	38 1/2	39 1/2

PUNJAB NATIONAL BANK, LD.

Established 1895 Directors—Yodh Raj, Amar Nath Chopra, J N Bhan Janki Nath P Maura Keshab Chander, R B Dr Maharaj Krishna Kapoor B B Mukand Lal Puri General Manager—Yodh Raj Head Office—Shree Niwas, 8 Underhill Road Delhi Auditors—S R Bailisby & Co and V Shankar Aiyer

Capital authorised—Rs 1 00 00 000 Issued subscribed and called up—Rs 87 50 000 in 3 50 000 shares of Rs 25 each fully called up Less calls unpaid

Rs 95 Accounts yearly to 31st December Meeting April Registration fee Re 1 per deed

Balance Sheet as on 31st December 1949 —

Capital	Rs	87 49 902	Fixed Assets	Rs	96 74 382
Reserve Fund		1 00 29 216	Loans Bills Dis		22 90 67 838
Customers Ac		42 50 87 817	Securities		22 52 72 886
counts		7 62 28 053	Cash		5 26 35 550
Sundry Liabilities		5 50 718			
Profit and Loss Account		52 96 50 706	Total		52 96 50 706
Total		52 96 50 706	Total		52 96 50 706

ANALYSIS OF WORKING

Period ended	Dec 1941	June 1942	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	31 45 000	31 37 602	31 43 500	31 56 219	58 19 439	80 86 284	87 36 512	87 45 682	87 46 122	87 49 902
Reserve and other Funds	17 81 800	16 22 121	22 16 625	33 94 161	63 16 119	83 17 634	1 00 00 000	1 00 09 574	1 12 13 329	1 09 53 096
Deposits	9 80 30 000	12 87 33 977	15 46 32 600	20 41 18 639	37 25 81 554	54 62 46 182	62 02 30 352	59 63 99 665	50 02 83 221	42 50 87 817
Net profit	94 011	2 83 077	44 232	13 79 666	8 02 142	13 84 909	28 59 841	63 27 780	17 20 493**	17 10 500**
Transfer to—										
Reserve Funds				11 56 219	5 30 405	6 90 330	18 19 156			
Other Funds										
Dividend	91 260	91 761	91 261	1 83 530	3 11 860	6 67 674	9 94 195		12 00 860	
Dividend rate per cent per annum	6	6	6	6	6	9	12		5 24 917	
Carried forward	43 621	2 30 98*	43 994	99 910	1 10 782	1 36 622	1 04 112	34 813*	29 529*	30 729*†
Highest and lowest price of shares	162-141	1-2-158	2-2-166	41 1/2	387 235	270-22	378-252	360-230	230-140	421-26(a)

* After writing off Rs. 63 97 000

** After providing for Taxation

† After writing off Rs. 15 93 601

‡ After writing down Pakistan

§ After writing down Pakistan Rs. 45 880

bad and doubtful debts and losses.

(1948) Rs. 13 50 000 (1949) Rs. 4 40 644

bad debts and Assets lost in Pakistan

Assets Rs. 11 25 432 and assets lost in

(a) Paid up Rs. 25

PUNJAB AND SIND BANK, LD.

Registered 1908 Directors—Bhai Vir Singh, Sir Surendra Singh Majithia, S Partap Singh, S S. Kartar Singh, S B Dr. Sohan Singh, S B Sundar Singh, M B E., Sir Teja Singh Malik, Kt., S. B., S. B Mangal Singh Man, S. Surjit Singh Majithia, Dr Balbir Singh, rh b (London), (Managing Director) Administrative Office—Dehra Dun Registered Office—Amritsar. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs 10,00,000 Issued and subscribed—Rs 7,75,000 in 15,500 shares of Rs 50 each. Capital called up—Rs 3,87,500 in 15,500 shares of Rs 50 each on which Rs. 25 have been called up

Less calls in arrears Rs 825 Add calls in advance Rs 68,405 Accounts yearly to 31st December. General Meeting March Registration fee annas 4 per cent with a maximum of Re. 1

Balance Sheet as on 31st December, 1948.—

	Rs		Rs
Capital	4 55 080	Fixed Assets	1 16 714
Reserve Fund	28,19 350	Bills, Loans etc	66 20 774
Other Funds	3 74,326	Securities	1 80 75 121
Customers' Accounts	1,77 69 180	Cash	19 32 672
Sundry Liabilities	9 58 991		
Profit and Loss Account	3,18 654		
Total	2 26 95,581	Total	2 26 95 581

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs*	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	4 37 316	4 43 687	4 49 608	4 54 540	4 54 571	4 54 572	4 54 598	4 55 030	4 55 080	4 55 080
Reserve Fund	16 45 000	17 15 000	17 99 000	18 59 000	19 34 000	20 16 000	21 06 000	22 42 538	25 64 350	26 19 350
Deposits	1 66 50 160	1 66 06 721	1 77 13 862	1 98 62 843	2 81 87,242	2 53 11 854	2 97 13 963	3 16 09 147	2 64 71 169	1 77 69 190
Net Profit	1 92,177	1 51 256	1 25,874	1 37 255	1 59 661	1 86 566	1 32,599	1 94 937	2 28 664	2 21 029
Transfer to—										
Reserve Fund	1 30 000	1 00 000	70 000	80 000	95 000	1 25 000	78 000	1 23 000	1 40 750	1 80 000
Dividend	37 998	55 002	58 002	58 002	58 002	58 002	58 002	58 002	29 001	29 001
Dividend rate per cent	15	15	15	15	15	15	15	15	7 1/2	7 1/2
Carried forward	32 812	26 066	23 938	23 191	29 870	33 434	30,031	37 066	96 878	1 14 985
Highest and lowest price of shares	85-80	81 1/2-80	85-80	91-80	103-91	110-100	150-100	153 1/2-130	150	150

RESERVE BANK OF INDIA.

The Reserve Bank of India came into existence on 1st April, 1935. In terms of the Reserve Bank (Transfer to Public Ownership) Act 1948, the Reserve Bank was nationalised on 1st January, 1949, and all shares in the capital of the Bank were deemed to

have been transferred to the Central Government free of all trusts, liabilities and encumbrances against compensation equivalent to an amount calculated at the rate of Rs 118-10-0 per share, payable in the form of Promissory Notes of the 3 per cent First Development Loan 1970-75

UNITED COMMERCIAL BANK, LD.

Registered 1943 Directors—G D Birla (Chairman), Ramanlal G Saraya, Iswari Prasad Goenka, (Vice-Chairman) A C Law, G L Bagar, Bajnath Jalan, Rameshwarlal Nopany, M L Dabannkar, Navin Chandra Majatlal, Modan Mohan Ramnaram Ruwa Motilal Tapunah Mobanlal L Shah, P D Himatsingka General Manager—B T Thakur, 2, Royal Exchange Place, Calcutta Auditors—G P Kapadia & Co, K N Gutgutia & Co and Ray & Ray

Capital authorised—Rs 8,00,00,000 Issued and subscribed—Rs 4,00,00,000 in 4,00,000 Ordinary shares of Rs 100 each Paid up—Rs 2,00,00,000 in 4,00,000 Ordinary shares of Rs 50 each Accounts yearly to

31st December Meeting March or April. Registration fee Re 1 per deed

In December, 1944, the issued and subscribed Capital of the Bank was increased to Rs 4,00,00,000 by the issue of 2,00,000 shares of Rs. 100 each at par to the existing shareholders in the proportion of one new share for every share held

Balance Sheet as on 31st December, 1948.—

	Rs		Rs
Capital	2 00 00 000	Fixed Assets	21 24 714
Reserve Fund	45 00 000	Bills, Loans etc	14 50 19 886
Deposits	38 24 36 364	Securities	25 78 46 554
Sundry Liabilities	11 07,55,352	Other Assets	8 96 12 793
Profit and Loss Account	7 12,044	Cash	7 35 46 857
Total	51 84 10 760	Total	51 84 10,760

ANALYSIS OF WORKING

Year ended Dec	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs
Capital paid up	1 00 00 000	2 00 00 000	2 00 00 000	2 00 00 000	2 00 00 000
Reserve Fund	17,22 25 281	7 50 000	17 50 000	40 00 000	45 00 000
Deposits	22 88 52 894	32 61 64 742	34 55 43 388	38 24 36 364	
Net Profit (including Bonus to staff)	8 83 012*	11 53 622†	18 13 563†	36 48 539	
Transfer to—					
Reserve Fund	7 50 000	10 00 000	12 50 000	10 00 000	5 00 000
Other Funds				6 00 000	32 50 000
Dividend					6 00 000
Dividend rate per cent					
per annum				3	3
Carried forward	49 012	66 634	3 80 202	11,51 617	1 19 044
Highest and lowest prices of shares	93 1/2	92 1/2	142-84 1/2	123-39 1/2	77 1/2-58 1/2

* Includes Rs 1 73 438 brought forward from previous year
† After providing for taxation—(1944) Rs 5 75 000, (1945) Rs 7,50 000, (1946) Rs 11 50 000 (1947) Rs 1,80,000.

UNION BANK OF INDIA, LD.

Registered 1919 Directors—M S Captain (Chairman), Lachhmandas H Daga, K R P Shroff Sir Behram N Karanjia, Devji Rattansay, Fakh H Mehta, Debji Prasad Goenka Registered Address—62/68 Apollo Street, Fort, Bombay Auditors—S B Billimoria & Co

Capital authorised—Rs 1,00,00,000 Issued subscribed and paid up—Rs 40,00,000 in 8,00,000 shares of Rs 5 each, fully paid up Accounts yearly to

31st December Meeting April Registration fee half an anna per share

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	40 00 000	Fixed Assets	3 81 436
Reserve Fund	22 00 000	Bills Loans etc	1 69 77 199
Dividend Equalisation Fund	1 00 000	Securities	3 54 93 583
Customers Accounts	5 52 66 118	Cash	1 07 25 439
Sundry Liabilities	6 61 148		
Profit and Loss Account	4 50 3 8		
Total	6 26 77 642	Total	6 26 77 642

ANALYSIS OF WORKING

Period ended	Dec 1937*	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	P's	Rs	Rs	Rs	Rs	Rs	Rs
Capital paid up	39 90 000	39 90 000	39 90 000	39 90 000	39 90 000	39 90 000	39 90 000	40 00 000	40 00 000	40 00 000
Reserve Fund	8 25 000	10 00 000	11 50 000	12 25 000	13 25 000	15 25 000	16 25 000	18 75 000	21 00 000	22 00 000
Deposits	1 44 39 416	1 56 72 820	2 26 75 0 8	3 52 90 515	4 58 79 974	4 41 69 630	5 04 84 662	5 19 95 990	5 32 68 983	5 52 66 116
Net Profit	2 41 096	3 48 398	4 22 922	3 21 141	3 87 437	3 43 088	3 91 971	4 97 585	5 13 772	5 18 437
Transfer to—										
Reserve Fund	50 000	1 25 000	1 50 000	5 000	1 00 000	1 00 000	1 00 000	2 15 68	2 25 000	2 00 000
Dividend Equalisation Fund	10 000		40 000							
Depreciation (Fixed Assets)	10 000		6 84		25 000		25 000	25 000	25 000	13 500
Dividend	1 74 562	2 24 437	2 24 437	2 49 375	2 49 375	2 49 375	2 49 375	2 50 000	2 50 000	2 50 000
Rate per cent per annum										
Carried forward	1 02 334	1 01 885	1 03 666	1 00 432	1 13 494	1 07 207	1 24 700	1 31 617	1 45 389	2 00 3 8
Highest and lowest price of shares	6 3½	6 3	7 1/4	7 1/2	11 1	11 1/2	11 1/4	21 1/4	15 1/2	11 1/2

* Account, shown for nine months.

† After providing for taxation—(12/41) Rs 05 000 (12/42) Rs 2 00 000 (12/43) Rs 3 00 000 (12 44) Rs 4 50 000 (12 45) Rs 3 75 000 (12/46) Rs 3 25 000 (12/47) Rs 2 75 000 (12/48) Rs 2 00 000

N.B.—In 1925 during reduction of Capital Rs 5 00 000 was set apart and placed to the credit of Reserve Fund and Rs 10 00 000 was set apart and transferred to depreciation of property etc.

SECTION III.—RAILWAYS.

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—J R. Walker, C. L. Kanoria, G. S. Johnston, K L. Jata, K B Mathur (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital (i) Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, repayable at par on 28th October, 1952 with the option of repayment at par in whole or part on six months' notice, at any time after 28th October, 1942.

(ii) Rs. 1,75,000 in 3½ bearer bonds of Rs. 1000 each, issued at par in 1948 and repayable at par on March 31, 1963 or in whole or in part on 6 months' notice at any time after March 31, 1953, deposited with the Imperial Bank as security against overdraft. Interest payable on 28th April and 28th October. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting May. Registration fee Re 1 per deed.

The Company was formed to construct a Railway from Ahmadpur to Katwa, Bengal, a distance of 32½ miles.

Purchase date 31st March, 1948, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING

Year ended Mar	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274
Gross earnings	1,06,377	1,17,455	1,12,324	1,21,157	1,45,385	2,02,723	2,42,990	2,84,859	2,86,285	3,32,858
Earnings per mile per week	63	70	67	73	86	121	146	160	170	198
Passenger earnings	79,024	88,787	84,032	93,244	1,11,657	1,72,597	2,11,469	2,44,741	2,46,038	2,83,835
Goods earnings	25,215	29,415	29,415	28,659	33,091	28,561	29,897	36,727	35,881	42,853
Net earnings	-9,444	-10,115	-15,777	-24,952	-14,225	25,157	16,838	26,502	6,355	-4,572
Amount received from Government	69,783*	70,455*	76,117*	85,293*	74,564*	35,183*	43,442*	33,638*	53,955	64,912*
Dividend per share per annum	3½	3½	3½	3 7 0	2 15 0	2 9 0	2 11 0	3 3 0	2 14 1	2 14 0
Carried forward										
Highest and lowest price of shares	94-8	92½-80	93-86½	98-87	91½-86	98-91½	96½-95½	98-93½	95½-8	85½-75

* Interest at the rate of 3½ per cent per annum less taxes is guaranteed by Government of India. Dividend less income tax and surcharge payable on receipt of the deficit from the guarantor.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909. Directors—T Leshe Martin (Chairman), G L. Bangur, Neil Brodie, Pt Gopeshwar Pandey (Representative, District Board of Shahabad), E G Spooner, J H. Wilson Managing Agents—Martin Burn Ltd., 12 Mission Row, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs. 22,00,000 Issued and subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts half-yearly March and September. Meetings December and May Registration fee Re 1 per deed.

The railway is on 2' 6" gauge, connects Arrah, on the East Indian Railway (main line), with Sasaram, on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill

(Behar). The distance is approximately 65 miles.

The railway runs along the district road, the Company having been granted the free use of same.

No debenture capital shall be raised without the sanction of the District Board and Government, and should additional capital for extensions be raised at some future date by means of debentures, the interest on such capital shall be taken at 4 per cent maximum, for the purpose of arriving at the surplus profits.

The District Board of Shahabad have the right to purchase the Railway on the 12th October, 1944, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent, and a minimum price of 100 per cent of the capital cost.

ANALYSIS OF WORKING

Half-year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	25,80,307	25,85,024	26,95,694	26,84,625	25,79,437	26,80,103	26,41,707	26,72,704	27,62,625	27,33,280
Gross earnings	4,35,222	4,08,746	4,82,275	4,39,599	5,42,382	3,94,103	5,59,579	6,03,302	7,92,786	7,00,365
Earnings per mile per week	257	241	285	269	393	233	341	356	469	414
Passenger earnings	3,03,153	2,81,047	3,56,637	3,52,812	4,25,644	3,40,321	5,05,324	4,88,070	6,39,776	5,41,630
Goods earnings	1,25,826	1,25,678	1,19,042	86,134	82,368	53,781	1,22,656	1,15,986	1,51,988	1,58,858
Net profit	93,890	84,305	98,753	1,06,091	1,37,425	70,505	1,35,242	1,76,694	2,24,259	89,433
Share of profits due to District Board of Shahabad	18,380	13,257	20,701	24,977	40,230	7,158	42,287	13,943	68,543	18,513
Reserve Fund	37,000	33,600	39,600	41,000	60,000	25,000	60,000	1,20,000	95,000	45,000
Dividend	38,132	38,132	37,285	37,285	37,285	37,285	37,285	37,285	44,742	44,742
Dividend rate per cent per annum	5*	5*	5*	5*	5*	5*	5*	5*	6*	6*
Carried forward	20,615	20,501	20,269	23,478	23,388	24,451	23,121	28,589	44,563	25,746
Highest and lowest price of shares	91-85	92-78	95½-89½	102-95	102-98	99-90	82½-78	82-75	85½-80	85½-80

* Less Tax

BANKURA DAMOODAR RIVER RAILWAY
CO, LD

Registered 1914 Directors—J R Walker C L Kanoria G S Johnston K L Jatta N N Majumdar (Government Director) Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 35 00 000 Issued and subscribed—Rs 34 00 000 in 34 000 shares of Rs 100 each fully paid up Debenture Capital—Rs 4 00 000 in 3½ per cent (taxable) bearer bonds of Rs 1 000 each repayment at par on 31st March 1953 with the option of repayment at par in whole or part at any time after 31st March 1943 on 6 months notice Interest pay

able half yearly on 31st March and 30th September Another series—Rs 4 00 000 (taxable) bearer bonds of Rs 1 000 each repayable at par on 9th March 1961 with the option of repayment at par in whole or part at any time after 9th March 1941 on twelve months notice Interest payable half yearly on 31st March and 30th September These debentures have been deposited with the Imperial Bank of India as security against overdraft Accounts yearly to 31st March Meeting May Registration fee Re 1 per deed

This line has been constructed on 2 6' gauge from Bankura to Ranagar (Bengal) a distance of 60 miles

Purchase date 31st March 1947 or on the 31st March in the last year of any subsequent period of ten years on giving twelve months previous notice

ANALYSIS OF WORKING

Year ended Mar	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	39 777 8	30 722 6	39 69 5	39 69 975	39 69 9	39 69 9	39 69 9	39 69 975	39 69 9	39 69 975
Cross earnings	1 26 53F	1 25 5 0	1 28 998	1 49 85	1 99 867	2 64 400	4 08 0	4 61 94	5 28 40	5 82 65
Earnings per mile per week	40	40	41	48	62	84	11	140	160	186
Passenger earnings	67 60	71 640	43 3	94 064	1 33 878	2 07 88	3 04 4	3 0 679	4 09 55	4 51 454
Goods earnings	56 6 5	52 163	51 944	52 948	56 547	49 16	82 85	71 014	1 04 800	89 804
Net earnings	-36 6 3	-43 415	-41 55	-41 604	-35 568	15 938	63 934	37 2 3	42 129	10 800
Amount received from Government	1 45 679	1 67 415	1 61 567	1 60 648	1 53 727	1 34 928	55 060	81 727	8 831	1 06 200
Interest	93 613	93 234	84 114	81 348	2 294	64 148	64 248	74 508	67 203	67 203
Interest rate per cent per annum	3-7/16	31	31	31	21	21	21	3 1/2	21	21
Earnings forward										
Highest and lowest price of shares	93-8 1	97-80	941 86	98-8	93-85	991 911	99 96	98 95	99-851	85 72

* Less taxation

Dividend less income-tax and surcharge payable on receipt of the deficit from the guarantor

BARASAT BASIRHAT LIGHT RAILWAY CO, LD

Incorporated in 1903 Directors—B C Roy (Chairman) P N Banerjee (Chairman District Board of 24 Parganas) D P Mukherjee M Yunus S C Roy Managing Agents—N L Roy & Sons Ltd 22 Canning Street Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 21 00 000 Issued and subscribed—Rs 19 00 000 in 19 000 shares of Rs 100 each fully paid up Debenture Capital—Rs 5 00 000 of which Rs 4 50 000 have been issued consisting of the first issue of Rs 3 00 000 and a second issue of Rs 1 50 000 in 4½ per cent bearer bonds of Rs 1 000 each (interest reduced to 4 per cent on and from 1st July 1946) the original date of repayment was postponed to 1st July 1956 Interest payable on 1st

January and 1st July Accounts half yearly March and September Meetings October and February Registration fee Re 1 per deed

The Company's Railway is on the 2 6 gauge lies within the 24 Parganas Bengal It starts at Barasat on the E I Railway and runs along the district road through the town of Basirhat to Hasanabad a distance of 35 miles A branch line 16 miles in length from Bellaghata bridge some eight miles above Barasat to Pattipukur near the tramway terminus at Belgatcha in the suburbs of Calcutta and another extension from Pattipukur to Shambarar (Belgatcha) raises the total length of the Company's line to 52 miles This last extension has made the Railway directly accessible from the city of Calcutta

ANALYSIS OF WORKING

Half year ended	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	27 50 5 9	27 52 068	2 69 044	2 81 660	2 88 879	28 03 225	28 06 727	28 25 053	28 37 066	28 38 076
Cross earnings	4 06 736	4 08 523	4 09 289	4 11 654	4 09 274	3 47 253	3 55 715	2 88 898	5 14 093	6 28 004
Earnings per mile per week	300	302	310	304	302	253	263	213	380	464
Passenger earnings	2 4 057	2 97 905	2 69 257	3 17 430	2 8 517	2 61 864	2 74 748	2 31 549	4 32 178	5 37 493
Goods earnings	1 31 284	1 09 562	1 50 113	9 674	1 31 496	76 552	79 711	55 654	81 012	50 154
Net profit	59 634	67 190	54 895	56 510	31 641	30 499	10 86	-4 065	83 351	78 066
Amount paid to Ds in Board										
Reserve Fund	30 000	30 000	30 000	30 000	30 000	30 000	15 000		56 500	56 500
Dividend	27 317	26 19	26 719	26 175		26 125	26 125			
Divid rate per cent per annum										
Earnings forward	67 352	72 823	5 999	6 384	6 025	52 399	28 136	24 071	50 922	72 508
Highest and lowest price of shares	87 1/3	81 75	80 74	81 5	85 771	90-83	96-70	68-58	601 514	66-57

BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered 1901. Directors—M. Yunus, M.A.D.L., Bar-at-Law, Chairman, Gopi Krishna Das, S. M. Yusuf, Advocate, Patna, Khaderam Singh, Advocate, Chairman District Board, Patna (*ex-officio*), Khan Bahadur Choudhury Nazir Alam, Shri G. S. Bajal General Manager—Khan Bahadur A. K. Mullick, Fraser Road, Patna. Registered Office—135, Canning Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs 12,00,000 in 12,000 shares of Rs 100 each, fully paid up. Registration fee Rs 1 per deed. Accounts half-yearly to 31st March and 30th September. Meetings in September and March.

The Company operates 33 miles of line from Bukhtiarpur to Bihar and thence to Silao and Rajgkund. Agreement with the District Board. The District Board of Patna (i) allows the Company to make free use of the District road for the purpose of the Railway, (ii) guarantees to make the net profits equivalent to 4 per cent per annum of the capital subject to a maximum liability of Rs 32,000 per annum, (iii) receives half the surplus of the net profits in excess of 4 per cent and (iv) may acquire the Railway on giving 6 months' notice on 25th June, 1929, or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent, on such amount.

ANALYSIS OF WORKING

Half year ended . .	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay . .	16 80 520	16 72 622	16 75 334	16 66 515	16 79 013	16 82 032	16 94 643	16 46 175	17 70 400	17 08 159
Gross earnings . .	2 03 867	1 99 849	3 22 490	3 60 597	3 53 963	3 54 568	2 37 803	5 34 372	3 70 942	2 69 013
Earnings per mile per week . .	237	233	376	419	412	413	277	622	432	313
Passenger earnings . .	1 35 024	1 59 110	2 57 047	3 15 652	2 62 416	2 21 480	1 60 014	4 33 788	2 65 036	2 06 519
Goods earnings . .	68 763	40 371	64 431	32 704	1 47 382	1 31 483	57 514	78 617	1 04 453	51 193
Net profit . .	41 380	34 621	62 667	61 767	1 22 538	57 760	19 813	1 30 379	1 16 440	—9 130
Amount paid to District Board . .	4 813	1 203	14 238	14 448	44 593	10 099	18 316	44 052	9 308	—
Reserve Fund . .	19 604	18 216	32 056	29 617	47 760	45 939	18 316	53 880	71 654	—
Dividend . .	17 250	16 475	16 675	16 500	16 500	16 500	16 500	20 225	20 625	24 000
Dividend rate per cent per annum . .	24 903	26 425	25 893	26 095	30 777	24 959	9 996	20 029	35 782	2 643
Carried forward . .	—	—	—	—	—	—	—	—	—	—
Highest and lowest price of shares . .	87 7/11	81-80	82 7/11	82 7/11	80-91	89 90	95 80	80-58 1/2	78 55	734-80

BURDWAN-KUTWA RAILWAY CO., LD.

Registered 1913. Directors—J. R. Walker, C. L. Kasona, G. S. Johnston, K. L. Jatia, K. B. Mathar (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs 18,00,000. Issued—Rs 17,81,000 in 17,810 shares of Rs 100 each. Subscribed—Rs 17,80,000 in 17,800 shares of Rs 100 each, fully paid up. Debenture Capital (i) Rs 3,50,000 in 350, 3 1/2 per cent (taxable) bearer bonds of Rs 1,000 each, issued at par in April, 1938, repayable at par on 31st March, 1953, with the option of repayment in

whole or part at par, at any time after 31st March, 1943, on 6 months' notice. (ii) Rs 50,000 in 50 bearer bonds of Rs 1,000 each issued at par in 1948 and repayable at par on March 31, 1963 in whole or in part on 6 months' notice at any time after March 31, 1953 deposited with the Imperial Bank as Security against overdraft. Interest payable half-yearly on 31st March and 30th September. Accounts yearly to 31st March. Meeting May. Registration fee Rs 1 per deed.

This railway runs from Burdwan to Katwa (Bengal), a distance of 32 1/2 miles.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

ANALYSIS OF WORKING

Year ended Mar	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay . .	20 00 217	20 01 677	20 01 832	20 01 852	20 01 852	20 01 852	20 01 852	20 01 852	20 01 852	20 01 852
Gross earnings . .	1 28 984	1 32 781	1 34 625	1 63 978	2 27 698	4 13 272	3 62 573	3 62 035	3 31 855	4 01 216
Earnings per mile per week . .	76	78	79	97	134	244	218	214	196	217
Passenger earnings . .	84 194	96 880	1 01 267	1 24 118	1 83 396	3 35 081	3 07 284	3 08 457	2 77 194	3 33 067
Goods earnings . .	30 169	29 249	26 997	31 461	38 774	52 492	47 572	43 466	42 367	57 185
Net earnings . .	—19 711	—14 902	—14 300	—10 700	49 129	57 591	36 636	17 714	—36 610	—23 313
Amount received from Government . .	73 011	77 326	76 600	44 353	13 170	7 139	—	48 586	57 910	85 613
Dividend . .	62 300	62 300	62 300	62 300	62 300	26 387	35 982	47 831	42 831	42 831
Dividend rate per cent per annum . .	31*	31*	31*	31	3 3 16*	2 1/16*	21*	31*	31*	31*
Carried forward . .	—	—	—	—	—	—	—	—	—	—
Highest and lowest price of shares . .	93-87	92-80	94-84	98-87	95-85	97-93	100-96 1/2	100-94	96-85 1/2	66-78

* Dividend less income tax and surcharge, payable on receipt of the dividend from the guarantor.
 † After providing for taxation—(3/44) Rs 1 22 456, (3/45) Rs 38 891, (3/46) Rs 19 468, (3/47) Rs 19 468, (3/48) Rs 19 460.
 ‡ Net profit paid to Government. § Less Tax.

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910 Directors—H F Milne (ex-officio Director and Chairman), Sir Purshotamdas Thakurdas, K B E, C I E, Sir Behram N Karanjia, Kt, J P, V F Noel Paton and V B Arte (The Financial Adviser and Chief Accounts Officer (G I P Ry)), Bombay Agents—Killick, Industries Ltd, Home Street, Fort, Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 94,00,000 in 94,000 shares of Rs 100 each, fully paid up Accounts yearly to 30th September

ber Meeting December Registration fee 4 annas per share

The Company was formed to construct feeder lines in the Central Provinces, from Murtazapur on the Great Indian Peninsula Rly The lines are on the 2' 6" gauge, run from Ellichpur to Murtazapur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles Including the Pulgaon-Arvi section of 22 miles the total mileage is 140

Purchase date 31st March, 1957 or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice

ANALYSIS OF WORKING

Year ended Sept.	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	93 60 764	93 60 764	93 71 764	93 80 764	93 90 764	94 15 764	94 38 764	94 68 764	94 78 417	94 73 500
Gross earnings	6 13 301	6 80 855	6 35 483	6 71 146	9 26 358	12 45 804	13 07 557	14 23 028	14 82 641*	16 34 651*
Earnings per mile per week	34	94	81	82	127	171	179	195	203*	224
Passenger earnings	2 31 604	2 54 762	2 59 072	2 62 401	4 02 276	4 98 531	6 52 160	6 69 797	9 06 231*	9 24 858
Goods earnings	3 81 607	4 32 093	3 76 411	4 09 745	5 24 082	7 47 273	6 55 397	7 53 231	6 76 410*	7 09 796
Net earnings	3 94 297	3 90 450	3 78 091	3 44 411	3 30 711	3 53 544	5 02 632	4 35 433	5 13 900	5 24 284
General Reserve										9 000
Dividend	3 99 500	3 99 500	3 76 000	3 42 500	3 29 000	3 29 000	4 20 000	4 70 000	5 17 000	5 40 500
Dividend rate per cent per annum	41	41	4	31	31	31	51	5	61	61
Carried forward	20 032	10 987	13 024	4 630	6 340	30 890	62 522	26 905	28 856	640
Highest and lowest price of shares	102½ 91	106½ 100	113-101	112½ 107	110-101½	109½ 102	112 105	111 107	109-105½	114½ 109

* Current earnings are subject to adjustments

CHAPARMUKH-SILGHAT RAILWAY CO. LD.

Registered 1915 Directors—T Leslie Martin (Chairman), H L Biswas Govt Director, J H Willson H F Bently Managing Agents—Martin Burn Ltd, 12, Mission Row, Calcutta Bombay Agents—Lakubhai Samaldas & Co, 65, Apollo Street, Fort Bombay Auditors—Lovelock & Lewes

Capital authorised—Rs 33,00,000 Issued and subscribed—Rs 31,00,000 in 31,000 Ordinary shares of

Rs 100 each, fully paid up Accounts half yearly, March and September Meetings January and June Registration fee Re 1 per deed

The Company was formed to construct a railway in Assam on the metre gauge from Chaparmukh on the Assam Railway to Silghat a distance of about 51 miles

Purchase date 31st March, 1948, or at the end of any subsequent period of ten years on twelve months' previous notice

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	33 84 401	33 84 404	33 84 404	33 84 401	33 84 401	33 84 401	33 84 401	33 84 401	34 03 014	34 54 680
Gross earnings	1 29 204	1 57 73	1 28 636	4 25 364	1 04 795	1 12 804	95 798	1 42 813	1 20 382	1 71 508
Earnings per mile per week	9	119	9	94	79	85	72	107	90	120
Passenger earnings	70 46½	99 112	60 653	76 496	74 539	a	a	1 08 211	75 167	1 18 417
Goods earnings	58 719	58 595	45 303	49 700	29 707	a	a	34 704	45 169	52 928
Net profit	34 479	41 901	28 478	27 321	32 833	39 192	31 799	32 989	29 388	45 462
Dividend	30 128	40 161	24 134	24 134	32 659	32 659	37 297	37 297	28 161	37 297
Dividend rate per cent per annum	31½	31½	31½	31½	31½	31½	31½	31½	31½	31½
Carried forward	23 48½	19 227	21 570	24 753	24 974	31 507	26 009	21 701	22 928	31 693
Highest and lowest price of shares	92½ 84	95 94	95 93½	90½ 90½	97 93	93 95½	84 75	81 66	72 69	74½ 68½

½ Less Tax

(a) Details not available

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Shanti Prasad Jain, G. Pandey (Chairman, District Board of Shahabad), Mriganka Kumar Roy, M.A., B.L., Haridutta Bishnoi Managing Agents—Dalmia Jain & Co. LD., Dalmia-nagar (Behar). Auditors—Lovelock & Lewes

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs. 22,52,600 in 2,25,000 shares of Rs. 10 each fully paid up. Add forfeited shares Rs 2,600 Accounts half-yearly, September and March Meeting December No registration fee

The Railway, in Behar, is on the 2' 6" gauge and is about 26 miles in length including the extension to Akharpore. It runs from Dehri-on-Sone, on the Grand Chord Line of the East Indian Railway, to Akharpore, at the foot of the fortress of Rohtas. The Company purchased the Dumarkhar-Sasaram Railway line which is about 15 miles in length in 1942

The Railway Dehri-Rohtas Section runs along the District Board road, and has the free use of same.

The District Board had the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing Dehri-Rohtas Section of the Company on the 10th November, 1929, and may exercise this at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company, and does not share in its profits.

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	27 46 362	27 46 263	27 62 021	27 78 338	28 03 147	28 66 517	28 08 630	29 01 094	29 81 198	29 78 464
Gross earnings	1 83 547	2 64 469	1 93 335	2 17 337	2 83 537	3 33 602	4 03 718	3 88 535	3 37 605	4 90 090
Earnings per mile per week	181	269	190	214	279	328	388	384	316	459
Passenger earnings	31 030	32 345	36 341	29 191	45 431	42 359	47 110	56 381	60 595	51 660
Goods earnings	1 48 962	2 26 633	1 54 569	1 74 516	2 32 922	2 88 414	3 50 956	3 39 300	2 09 614	4 08 999
Net earnings	8 616	1 70 991	25 264	33 494	1 15 329	54 117	1 70 925	40 041	53 672	1 11 454
Reserve Fund	57 587	84 375	84 375	84 375	90 000	84 375	1 23 000	1 23 000	84 375	84 375
Dividend										
Dividend rate per cent per annum	10 157	39 185	64 449	13 569	128 698	8 641	1 79 566	11 133	64 805	8 954
Carried forward										
Highest and lowest price of shares	14 13	19 105	121 11	134 111	13 101	12 10	10 6	9 6	8 72	9 17

† Includes Rs 1 31 431 transferred from taxation Reserve
‡ After providing Rs 50 000 for taxation Reserve

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD

Registered 1915 Directors—T Leslie Martin (Chairman), H M Jagtiani (Government Director ex-officio), P N Banerjee, H F Bensley, E G Spooner, J. H Wilson Managing Agents—Martin Burn Ltd, 12, Mission Row, Calcutta Bombay Agents—Lalubhai Samaldas & Co, 65, Apollo Street, Fort, Bombay Auditors—Lovelock & Lewes

Capital authorised—Rs 12,00,000 Issued—Rs 11,50,000 in 11 500 shares of Rs 100 each Subscribed—Rs 11,49,700 in 11,497 shares of Rs 100 each,

fully paid up Accounts half-yearly, September and March Meetings May and December Registration fee Re 1 per deed.

The Company was formed to construct a Light Railway in Behar on a 2' 6" gauge from Futwah on the East Indian Railway to Islampur, a distance of 27 miles. The line runs along the District Board road. The annual rent is 25 per cent of the surplus net profits over 5 per cent, subject to a maximum of Rs 100 per mile.

Purchase date 31st March, 1948, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' previous notice

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	19 19 351	19 19 283	19 21 733	19 21 011	19 16 014	19 30 045	19 25 238	19 30 660	19 32 996	19 24 281
Gross earnings	1 19 563	1 21 790	1 42 075	1 33 432	1 09 407	1 06 946	1 54 241	1 62 518	1 89 086	1 94 967
Earnings per mile per week	170	173	202	190	241	143	210	231	269	277
Passenger earnings	1 04 133	1 02 733	1 21 106	1 20 901	1 46 025	92 567	1 43 473	1 40 003	1 63 923	1 61 294
Goods earnings	15 057	18 481	17 864	10 667	19 535	8 177	7 694	12 428	19 451	30 628
Net profit	16 181	12 990	15 962	15 694	17 859	1 430	11 292	11 258	11 794	11 8 8
Dividend	14 174	13 154	8 035	19 635	9 641	18 021	11 290	11 290	11 791	11 792
Dividend rate per cent per annum	31†	31†	31†	31†	31†	11†	31†	31†	31†	31†
Carried forward	11 737	7 658	15 582	11 644	19 863	3 270	3 272	3 240	3 243	3 259
Highest and lowest price of shares	94 501	98 94	98 97	97 931	93 93	93 85	84 78	85 70	79 71	76 0

† Less Tax

HOWRAH AMTA LIGHT RAILWAY CO., LD.

Registered 1895 Directors—T Leslie Martin (Chairman), A L Hazra (Representative, District Board of Howrah), H F Bensly, E G Spooner, P N Banerjee Managing Agents—Martin Burn Ltd, 12, Mission Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 16,00,000 in 16,000 shares of Rs 100 each, fully paid up. Debenture Capital—Rs 7,00,000, in 6 per cent—(taxable) bearer bonds of Rs 1,000 each, 1st issue Rs 5,00,000 and a second issue of Rs 2,00,000 made in 1913, and both redeemable on 1st July, 1948 Interest payable on 1st January and 1st July Accounts half yearly, March and September Meetings February and May Registration fee Re 1 per deed

At a Meeting held on 7th May, 1948, the date of repayment of 6 per cent Debentures has been postponed to 1st July, 1968, with the option of repayment in whole or part at par at any time after 1st July, 1958, on six months notice The rate of interest has also been reduced to 4 per cent as from 1st July 1948

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtallah near Howrah (Bengal), to Amta, a distance of 25 miles There is also a branch starting from Bargachia running through Antpur to Champadanga on the Damodar river, bringing up the total length of the Company's lines to about 44 miles

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital The District Board of Howrah granted the Company exemption from taxation, on account of road cess, and the Company is still so exempted The District Board of Howrah, in conjunction with the District Board of Hooghly, have the right under Section 41 of the Bengal Tramways Act III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923 The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend earning investment, together with a bonus of 20 per cent on this value

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	March 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	41,32,339	42,31,292	44,29,515	45,37,850	45,99,591	45,80,827	47,69,421	48,05,899	49,77,943	54,41,290
Earnings	7,87,81	7,02,933	8,24,385	7,47,549	6,22,583	6,92,511	6,87,355	10,48,327	11,98,298	12,01,285
Earnings per mile per week	662	514	729	653	544	605	600	916	1,055	1,091
Passenger earnings	6,19,155	5,83,849	6,87,491	6,13,228	5,06,229	5,83,902	5,65,245	9,16,487	10,19,280	9,85,845
Goods earnings	1,29,760	1,22,883	1,35,156	1,32,628	1,14,318	1,06,616	1,21,005	1,28,029	1,65,399	2,13,263
Net Profit	1,94,749	1,38,788	1,38,854	1,37,415	91,699	99,792	89,662	1,49,057	2,45,123	2,09,483
Share of surplus profits paid to District Board	33,423	29,355	28,444	34,632	1,869	2,594	913	31,608	78,890	87,169
Reserve Fund	1,17,500	82,500	87,500	92,500	67,500	62,500	62,500	98,185	1,42,500	1,12,800
Dividend	28,125	28,125	27,500	27,500	22,000	22,000	22,000	22,000	27,500	33,000
Dividend rate per cent per annum	5 ^a	5 ^a	5 ^a	5 ^a	4 ^a	4 ^a	4 ^a	4 ^a	5 ^a	6 ^a
Earnings forward	21,637	24,408	22,820	25,663	26,082	29,700	33,949	31,813	31,547	38,370
Highest and lowest price of shares	116-115½	118-112	115½-112	121-112	128½-116½	126-105	64-78	94-86	92-80	89-50

^a Less tax

HOWRAH SHEAKHALA LIGHT RAILWAY CO., LD.

Registered 1895 Directors—T Leslie Martin (Chairman), Dharanath Bhattacharjee, Representative District Board of Hooghly (*ex officio*) Ashutosh Bhattacharjee Representative, District Board of Howrah H F Bensly P N Banerjee, Atulya Ghosh Chairman District Board of Hooghly, E G Spooner Managing Agents—Martin Burn Ltd, 12, Mission Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 6,40,000 Issued and subscribed—Rs 6,00,000 in 6,000 shares of Rs 100 each fully paid up Accounts half yearly, March and September Meetings December and May Registration fee Re 1 per deed

This Light Railway, 2' 0' gauge, runs along the

district road from Kadamtallah (near Howrah) to Sheakhala, with a short branch to Janai The length of the line is about 20 miles

The Company is allowed the free use of the district road for the purposes of the Railway The District Board of Howrah exempted the Company from taxation on account of road cess, and the Company is still so exempted The District Board of Howrah or that of Hooghly each, in conjunction with the other, have the right under Section 41 of the Bengal Tramways Act III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923 If purchased by the District Board of Howrah the price to be paid, being equal to the value of the whole line, plus a bonus of 20 per cent thereon, if purchased by the District Board of Hooghly, the price to be paid being the value of the whole Railway, plus a bonus of 15 per cent on this value

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar. 1945	Sept. 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital Outlay	9 81,730	9 84,352	10,35,103	10,57,096	10 51,659	10 53,264	10 53,241	10 53,242	10 53,242	10 53,124
Gross earnings	1,78,355	1,91,349	1,84,342	1,97,648	1 52,105	1 54,425	1 41,033	2 05,630	2 37,180	2 87,320
Earnings per mile										
per week	343	358	354	380	292	373	271	395	456	552
Passenger earnings	1,14,935	1,21,990	1 24,404	1 24,490	1 00,610	1 24,145	89,588	1 55,248	20 06,603	2 22,476
Goods earnings	27,895	35,676	21,210	34,860	15,188	30,627	21,905	35,277	36,126	64,637
Net Profit	29,597	30,340	30,092	42,010	12,705	14,553	10,080	15,459	29,413	56,554
Share of surplus profit paid to District Board	816	1,056	977	5,486					2,420	8,128
Reserve Fund	20,000	24,000	21,000	30,000	12,000	6,000		5,000	20,000	35,000
Dividend	8,433	8,438	8,250	8,250	8,250	8,250	6,250	8,250	10,313	12,375
Dividend rate per cent per annum	4*	4*	4*	4*	4*	4*	4*	4*	5*	6*
Earnings per annum	11,658	11,504	11,369	9,843	2,099	2,401	4,232	6,441	3,121	4,172
Highest and lowest price of shares	55-88	90-87	90-88	95-56	97-91	91-82	80-76	80-69	73-60	69-54

* Less tax

KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915 Directors—J. R. Walker, Chhotay-lal Kanoria, P. J. P. Thomas, A. D. Addy, P. C. Chakravarti (Government Director) Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovell & Lewes

Capital authorised—Rs 30,00,000 Issued and subscribed—Rs 19,50,000 Rs 16,50,000 in 16,500 shares of Rs 100 each, fully paid up, and Rs 3,00,000 in 3,000 shares of Rs 100 each, fully paid up, subscribed by Government Debenture Capital—Rs 4,50,000 Rs 3,00,000 in 3½ per cent. (taxable) bonds of Rs 5,000 each, redeemable at par on 30th September, 1953, with the option of redemption, in whole or part, at par at any time after five years, on six months' notice Interest payable on 31st March and 30th September These debentures (both issues) are registered and are transferable by deed only. Rs 2,00,000 2nd series 3½ per cent. (taxable) bearer bonds of Rs 1,000 each issued in May, 1946, repayable at par with the option of redemption in whole or part at any time after 31st March,

1951, on six months' notice and redeemable at par on 31st March, 1961, Rs. 2,00,000 3rd series 3½ per cent. (taxable) bearer bonds of Rs 1,000 each issued in March, 1947, repayable at par with the option of redemption in whole or part at any time after 31st March, 1952, on six months' notice and redeemable at par on 31st March, 1962 and Rs. 1,50,000 fourth series 3½ per cent. bearer bonds of Rs 1,000 each issued in June 1948 repayable at par on 31st March 1963, with the option of redemption in whole or part at any time after 31st March 1953 on six months' notice Interest payable half-yearly 30th September and 31st March in all cases, have been deposited with the Imperial Bank of India, as security against overdraft Accounts yearly to 31st March Meeting May. Registration fee Rs. 1 per deed.

The Railway is on the 2' 6" gauge and is about 26½ miles long. Its terminal stations are Majherhat and Falta (Bengal).

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	23 78,263	23 78,452	23 78,502	23 80,626	23 80,626	23 80,626	24 12,870	24 27,400	24 28,647	24 41,172
Gross earnings	1 89,431	1 58,982	1 63,616	2 14,277	3 00,386	3 90,429	5 39,816	5 80,463	4 78,248	4 90,005
Earnings per mile per week	132	114	119	157	229	286	397	426	348	315
Passenger earnings	1 30,374	1 23,311	1 31,249	1 81,208	2 62,028	3 48,385	4 95,387	5 40,706	4 37,747	3 88,985
Goods earnings	43,895	27,430	28,472	29,058	32,287	32,725	29,254	24,322	24,926	27,464
Net earnings	-34,849	-65,367	-17,285	-26,827	-13,020	50,815	45,773	44,666	-67,525	-1 81,272
Amount received from Government	1 03,099	1 33,637	77,722	87,038	73,594	9,898		16,355	1 28,556	2 49,527
Dividend rate per cent per annum	31*	31*	31*	31*	31*	31*	24½*	31*	31*	31*
Earnings per annum										
Highest and lowest price of shares	93-88	92-80	93-86	99-47	91-25	97-91	100-96	98-06	98-85	86-74

* Dividend paid, less income tax and surcharge, etc. on receipt of the dividend from the guarantor
* After providing for taxation—(1945) Rs 67,531, (1946) Rs 18,047

KATAKHAL LALA BAZAR RAILWAY CO., LD

Registered 1915 Directors—J R Walker Chhotay, Lal Kanoria P J P Thomas K L Jatia H L Biswas (Government Director) Managing Agents—McLeod & Co. Ltd 3 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 10 00 000 Issued—Rs 9 00 000 Subscribed—Rs 8 91 100 m 8 911 shares of Rs 100 each fully paid up Debenture Capital—Rs 6 50 000 in 3½ per cent (taxable) bonds of Rs 1 000 each issued at par in 1945 repayable on 31st December 1959 with the option of repayment at par in whole or part at any time after 31st December

1949 on six months notice Interest payable on 30th June and 31st December These debentures are registered and are transferable by deed only Accounts yearly to 31st March Meeting May Registration fee Re 1 per deed

The Company owns a Railway of metre gauge from Katakhal on the Assam Railway near Sulchar (Assam) to Lala Bazar a distance of approximately 23½ miles

The line is worked and maintained by the Bengal Assam Railway for 50 per cent of the gross earnings

Purchase date 31st March 1954 or on the 31st March in the last year of any subsequent period of ten years on giving twelve months previous notice

ANALYSIS OF WORKING

Year ended March	1933	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	15 00 380	15 00 380	15 00 380	15 06 169	15 06 22	15 11 243	15 11 243	15 11 243	15 11 243	15 11 243
Gross earnings	37 794	37 823	37 299	39 354	37 49	42 952	41 11 8	41 18 24	47 779	42 04 4
Earnings per mile	43	43	52	56	9	9	89	94	63	58
Passenger earnings	44 098	47 723	51 249	54 333	4 568	93 067	91 409	1 01 448	1 08 396	1 08 396
Goods earnings	9 616	10 806	12 530	13 688	22 66	28 790	19 283	14 603	12 059	12 059
Net earnings	6 6	625	6 065	2 008	22 584	34 99	29 117	35 053	10 264	37 489
Amount received from Government	30 512	30 362	26 123	22 119	8 604	31 188	2 072	31 188	15 975	17 613
Dividend	31 183	31 183	31 183	31 127	31 188	34 799	31 188	31 188	21 417	21 417
Rate per cent carried forward	31*	31*	31*	31*	21½*	21½*	21½*	31*	21*	31*
Highest and lowest price of shares	93-58	92-80	93-57	96-85	91-35	91-90	100-95	98	97-65	8 5

* Dividend paid less tax and surcharge on receipt of the deficit from the guarantor

MAYURBHANJ RAILWAY CO., LD

Registered 1915 Directors—E Lyne A D Vickers J L Esplen The Chief Engineer B N Rly and the Chief Revenue Officer Mayurbhanj State Managing Agents—Hoare Miller & Co. Ltd 5 Fairlie Place Calcutta Auditors—Lovecock & Lewis

Capital authorised—Rs 25 00 000 Issued and subscribed—Rs 22 25 000 in 22 250 shares of Rs 100 each fully paid up Accounts yearly to 31st March Meeting February Registration fee Rs 2 per deed

The Company was formed to acquire the then existing Mayurbhanj (Light) Railway and extend it to

Talbund The length of the existing line was about 33 miles of 2 6 gauge connecting Rupsa on the Bengal Nagpur Railway's main line with Barpada the capital of the Mayurbhanj State (Orissa) The extension to Talbund is 38 miles and was opened for traffic on 15th July 1920 The Railway is now being worked by the B N Railway

Purchase date 31st March 1950 or on the 31st March in the last year of any subsequent period of ten years on giving twelve months notice

The Govt of India have decided to purchase the Railway on April 1 1950 Notice has accordingly been served on the Mayurbhanj Railway Co. Ltd

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	24 79 183	24 9 209	24 9 38	24 51 276	24 81 603	24 81 458	24 83 168	24 83 169	24 82 58	24 82 50
Gross earnings	1 35 090	1 26 3 6	1 38 895	1 50 465	1 81 62	1 91 334	1 43 308	2 15 523	2 62 167	3 25 891
Earnings per mile	3	34	52 147	60	9	37	19	104	137	1 3
Passenger earnings	41 030	40 728	52 147	61 90	9 147	99 914	1 01 259	1 11 293	1 40 434	1 06
Goods earnings	93 6 1	85 802	86 748	58 448	84 5 8	91 38	47 031	1 04 211	1 21 651	1 49 160
Net earnings	7 615	4 974	66 680	5 803	64 4715	53 3353	60 3503	67 731	87 594	87 594
Dividend	66 30	66 30	66 30	35 63	55 675	41 500	33 3 3	44 500	55 625	7 8 5
Rate per cent carried forward	3	3	3	21	22	2	1	2	2	4
Highest and lowest price of shares	4 241½	2 470	2 350	4 430	3 7 6	2 061½	2 9 21	8 853	11 001½	5 653½
	72 50	6 84	8 65	6 71	84 4	91 81	9 914	99 86	79 62	8 55

* Free of tax

After repayment made against loans amounting to Rs 1 69 1 0

After repayment made against loans amounting to Rs 10 000

After providing for taxation—1941) Rs 33 411 (1942) Rs 36 5 8 (1943) Rs 42 494 (1944) Rs 49 803 (1945) Rs 54 725 (1946) Rs 31 821

(1947) Rs 46 963 (1948) Rs 52 712 (1949) Rs 56 411

PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Sir Jamsetjee Jejeebhoy, Bart (Chairman), A H. Wadia, Dadabhai C Broacha, Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay Auditors—S B Bhumra & Co.

Capital authorised—Rs 18,00,000 Issued and subscribed and called up—Rs 16,50,000 in 16,500 shares of Rs 100 each, fully paid up, less amount due on 25 shares forfeited Rs 2,500 and amount due for calls Rs 50 Debenture Capital—Rs 1,50,000 in 7 per cent bearer bonds of Rs 1,000 each, issued at par in 1924, repayable on 30th September, 1940, but subsequently renewed at 5½ per cent interest.

These debentures are bearer bonds of Rs 1,000 each, redeemable at par on 31st March, 1949, or on any date after 1st October, 1945, after giving six months' notice Interest payable on 1st April and 1st October Accounts yearly to 31st March Meeting December. Dividends in January and October. Registration fee 4 annas per share

The Company was formed to construct a Railway 2' 6" gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34½ miles

The Company has been taken over by the Government of India from 1st April, 1949

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	17 97 079	13 38 535	18 38 906	18 35 674	18 35 674	18 35 674	18 35 674	18 35 674	18 35 674	18 35 674
Gross earnings	48 639	43 942	69,494	86 652	96 826	1 21,037	1 51,807	1 07 602	2 74 594	3 17 370
Earnings per mile per week	27	24	30	46	53	67	83	108	151	175
Passenger earnings	35 874	36 191	54 488	60 105	59 558	88 064	1 18 125	1 56 541	2 25 829	2 74 630
Gross earnings	12 065	7 751	15 006	26 546	37 269	32 973	33 681	42 061	48 655	42 741
Net earnings	27 534	54 734	66 936	56,004	37 360	49 368	19 218	73 912	84 115	60 100
Rebate from G I P Railway	21 747	18 190	50 039	42 739	37 360	23 012	7,101			60 000
Reserve Fund	27 801	29 659	52 369	57 403	55 687	24 369	50 711	74 135	62 372	
Dividend rate per cent per annum	2	17	4	44	41	41	34	44	5	9 033
Earnings forward	1 128	3 219	14 442	13 043	11 343	35 842	4 349	4,126	5 873	
Highest and lowest price of shares	97½	90-7½	72-60	99½	100-92½	102½	100	110-92	98 95	106-59

Reserve Fund Rs 70 000

† Includes Rs 31 793 previously withheld by the G. I. P. Railway Administration

‡ Inferior for 6 months

§ After providing for taxation (3/43) Rs 26,500, (3/46) Rs 9,200 (3/47) Rs 19,000, (3/48) Rs 46,000

SHAHARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LD.

Registered 1905, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890 Directors—T. Leslie Martin (Chairman), H M Jagtiani, Government Director, J H Wilson, F W A Carpenter, E G Spooner, P N Banerjee, Managing Agents—Martin Burn Ltd 12, Mission Row, Calcutta Auditors—Lovelock & Leves

Capital authorised—Rs 39,00,000 Issued and subscribed—Rs 15,00,000 in 15,000 Ordinary shares of Rs 100 each, fully paid up Debenture Capital—£200,000 (Rs. 30,00,000) Debenture Stock (Managed by Ogilvy Gillanders & Co., London) carrying interest at the rate of 4½ per cent per annum, redeemable at any time after 26th May, 1928, on six months' notice Interest payable on 1st January and 1st July These debentures are registered and are transferable by deed only. Accounts half-yearly, March and September Meetings February and May Registration fee Re 1 per deed.

This Light Railway, 2' 6" gauge and approximately 92½ miles in length, runs from Shahdara, on the East Indian Railway, four miles from Delhi, to Saharanpur, the junction of the Oudh and Rohilkhand and North

Western State Railways Under their agreement with the Company, the Government of India are entitled to one-half of the net profits at the close of each year in excess of 4 per cent, on the paid-up capital of the Company, inclusive of debentures. The Company has a free grant of land, for a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving twelve months' previous notice, of acquiring the property in April, 1948, or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent in excess of that sum Should the Government decide to convert the Light Railway into broad gauge, and in the event of Government and the Company failing to agree regarding finance, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent above the actual capital expenditure on the line

The Debenture-stock forms a first charge upon all the property and interests of the Company.

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	54 9 563	54 83 618	56 42 138	55 80 247	55 47 232	55 71 503	56 02 0 4	56 21 264	57 58 279	9 50 606
Gross earnings	11 84 226	10 47 214	12 7 639	11 84 136	13 58 652	14 04 6 3	12 22 8 3	11 64 44*	18 30 5 4	17 32 40
Earnings per mile per week	492	435	531	492	564	584	508	484	61	29
Passenger earnings	7 83 427	7 0 312	8 96 11	81 205	10 57 206	5 88 82	6 63 69	3 28 141	13 62 254	12 13 4 4
Goods earnings	3 89 701	3 27 567	3 8 347	3 91 630	2 85 382	5 04 098	2 34 244	3 29 627	4 45 463	5 15 5 9
Net Profit	2 90 01	2 45 838	3 56 545	2 09 553	4 89 597	5 18 96	1 96 149	2 15 211	6 40 039	3 56 819
Reserve Fund	80 000	80 000	1 0 000	80 000	2 00 000	2 00 000	1 50 000	1 50 000	3 00 000	3 00 000
Government's share of surplus profits	1 01 144	8 817	1 34 36	61 508	1 84 436	2 35 812	32 056		2 47 538	11 433
Dividend	93 281	3 291	6 8 5	61 8 5	91 8 5	61 375	61 8 5	61 8 5	61 8 5	61 8 5
Dividend rate per cent per annum	16½*	14*	14	12	16*	12	12*	12*	12*	12*
Earnings per share	68 051	72 91	47 25	41 845	55 130	76 239	28 457	31 792	62 418	45 929
Highest and lowest price of shares	226½ 220	233 218	246 222	250 247	250 243	240 230	225 209	222 211	216 210	210 190

* Less Tax

Includes bonus

TEZPORE BALIPARA TRAMWAY COMPANY, LD

Registered on 2nd October 1893 and worked under the Indian Railways Act IV of 1890 Directors—R L Hards W H Jacques P H Williamson Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 4 00 000 Rs 1 75 000 in 1 750 Ordinary shares of Rs 100 each and Rs 2 25 000 in 2 250 6 per cent (tax free) Preference shares of Rs 100 each fully paid up Dividends are non cumulative but these shares carry preferential claim to repayment of capital The outstanding Debenture Capital was repaid on 16th

January 1948 Accounts half yearly March and September Registration fee Rs 2 per deed

The Tramway 2 6 gauge runs from Tezpor on the Brahmaputra in the Darrang District of Assam to Balipara (about 20 miles) The Company is allowed the free use of Government land and as from September 1910 the Government of India on giving twelve months previous notice of their intention have the option of purchasing the Company's property at intervals of seven years The purchase price is fixed at the value of the property as a dividend paying investment together with an additional bonus of 20 per cent on that value

ANALYSIS OF WORKING

Half year ended	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Capital outlay	5 17 63	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9	5 41 7 9
Gross earnings	2 07 705	2 25 83	4 45 5 3	6 99 5 30	2 90 714	1 54 065	1 34 401	1 32 922	1 99 07	1 9 939
Earnings per mile per week	389	434	857	1 345	555	296	258	255	366	346
Passenger earnings	82 348	96 867	55 655	6 332	44 604	54 455	46 069	32 313	53 061	88 546
Goods earnings	1 17 142	1 24 615	3 88 109	6 28 198	2 18 950	96 826	82 456	89 812	1 27 498	6 704
Net earnings	37 08	48 186	86 811*	1 47 6 17*	52 899	12 665	—3 808	—3 130	14 459	16 62
Reserve Fund	34 200	38 000	1 03 468	1 54 653	37 500		86 309			
Dividend on Ordinary shares										
Earnings per share	15 949	25 285	8 628	1 399	10 048	15 903	16 055(a)	—19 0 5	—4 615	12 01
Highest and lowest price of shares	60 50	0 60	65 0	85	90 80	90	90	90 60	5	5 55

* After providing for taxation (9 43) Rs 38 000

† Includes Rs 10 000 transferred Reserve Fund (3/44) Rs 37 000 (9 44) Rs 2 00 50 (3 41) Rs 3 96 250

(a) After transferring Rs 90 000 from Reserve Account

ADJAI COLLIERIES, LD.

(In liquidation)

Registered 1925 Directors—C A Innes G Morgan, CIE, J Esplen, Khatau Mavp Shethia Managing Agents—Andrew Yule & Co. Ltd, 8, Clive Row, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs 6,50,000. Issued and subscribed—Rs 5,25,000 Rs 3,50,000 in 35,000 Ordinary shares of Rs 10 each, fully paid up and Rs 1,75,000 in 3,500, 6 per cent non cumulative Preference shares of Rs 50 each, fully paid up, carrying preferential claim to repayment of capital Accounts yearly to 31st January Meeting October Registration fee Rs 2 per deed

The Company holds on lease an area of 616 bighas in Mouzah Kankhoya, Pargannah Kantanagar, Burdwan (Bengal) containing Rana Seam, Grade Selected B. This area is worked by the Company's Adjai II Colliery on a contract basis. The Company has gone into Voluntary liquidation with effect from 17 8 49 Liquidators—A M S Fergie, 4, Lyons Range, Calcutta

Balance Sheet as on 31st January, 1948 —

	Rs		Rs
Capital	5 25 000	Gross Stock	13 64 167
Reserve Fund	60 000	Less Depreciation	8 02 042
Sundry Liabilities	6 89 058		
Profit and Loss Account	20 437	Nett Stock	5 62 125
		Liquid Assets	7 32 370
Total	12 94 495	Total	12 94 495

ANALYSIS OF WORKING

Year ended Jan	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales							3 94 350	20 49 063	19 43 190	13 45 712
Stock							5 200			9 433
Profit	1 892	1 021	5 694	1 710	987	6 784	1 07 752	4 05 756*	4 40 704*	1 66 056*
Depreciation							10 000	3 53 184	3 53 075	65 000
Reserve Fund									35 000	70 000
Dividend									10	20
Dividend rate per cent per annum									17 651	24 750
Carried forward	—92 300	—91 359	—86 265	—84 555	—83 568	—76 604	10 569		24 750	20 436
Highest and lowest price of shares	4	4	Nom	Nom	Nom	Nom	32 10	39-27	37 19	21 99

* After providing for taxation—(1/46) Rs. 7 25 000, (1/47) Rs 2 60 000 (1/48) Rs 77 200

AMALGAMATED COALFIELDS, LD.

Registered 1924 Directors—R Haddow (Chairman), K P Koenka, G C Bangur, C J B Palmer, R J Clough Managing Agents—Shaw Wallace & Co. Ltd, 4 Bankshall Street Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 30 00 000 Issued and subscribed—Rs 25,50,000 in 2 55,000 Ordinary shares of Rs 10 each, fully paid up Accounts half-yearly, September and March Meetings February and September No registration fee

During August, 1946 the authorised capital of the Company was increased from Rs 12,00,000 to its present figure by the creation of 1 80,000 additional shares of Rs 10 each. The issued and subscribed capital was also increased by the issue of 10,000 new Ordinary shares of Rs 10 each at a premium of Rs 40 per share. These were offered to the existing shareholders in proportion of the existing shares held

In March, 1948, the issued capital of the Company was increased by the issue of 1,27,500 new Ordinary shares of Rs 10 each at par to the existing shareholder in the proportion of one new share for every old share held as on 23rd March, 1948

The Company's properties aggregating 9,280 36 acres are situated in the Pench Valley district of the Central Provinces, north of Nagpur and about 450 miles from Bombay. The Pench Coalfields are particularly well placed in respect to the requirements of Bombay and Indore markets

Balance Sheet as on 30th September, 1949 —

	Rs		Rs
Capital	25 50 000	Gross Stock	51 62 437
Reserve Fund	15 50 000	Less Depreciation	32 62 427
Sundry Liabilities	21 40 392		
Profit & Loss Account	40 514	Nett Stock	19 00 000
		Liquid Assets	43 40 996
Total	62 80 906	Total	62 80 996

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Raunages (in tons)	308 086	283 011	314 258	293 475	246 562	272 079	258 231	304 675	325 478	3 41 179
Despatches (in tons)	305 751	286 790	314 038	293 966	246 534	271 522	287 452	304 359	324,367	3 40 833
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	34 10 902	30 94 652	34 00 084	31 89 198	26 91 338	31 69 269	43 79 728	46 69 483	49 81 350	52 32 454
Stock	18 291	6 265	8 432	5 748	5 467	12 915	24 088	33 084	40 229	45 536
Profit	3 13 951*	2 62 566*	3 25 068*	2 28 120*	2 79 217*	3 42 566*	4 15 185*	3 43 716*	4 89 802*	4 89 263*
Depreciation	52 239	51 176	1 19 826	80 340	1 59 704	2 03 648	2 71 994	1 38 818	3 18 296	2 27 081
Reserve	1 25 000	75 000	50 000			22 500			3 18 296	25 000
Dividend	1 32 187	1 32 187	1 46 875	1 46 875	1 27 500	1 27 500	1 27 500	1 91 250	1 91 250	1 91 250
Dividend rate per cent per annum	221	221	25	25	20	20	20	15	15	15
Carried forward	11 615	15 817	24 124	25 029	26 042	14 960	30 614	44 262	24 642	40 514
Highest and lowest price of shares	541-44)	611-50	60 541	91-56	691-512	511-391	511-36	291-212	251 222	28-20

* After providing for taxation—(3/45) Rs 6 51 072 (9/45) Rs 3 95 000 (3/46) Rs 3 57 551 (9/46) Rs 1 50 000 (3/47) Rs 1 11 862 (9/47) Rs 1 50 000 (3/48) Rs 2 43 203, (9/48) Rs 86 927 (3/49) Rs 1 38 116 (9/49) Rs 2 30 191

ASSOCIATED LAIKDIH COLLIERIES, LTD

Registered 1946 Directors—Sir Indra Singh S N
Sircar S M Basu J K Mitter Sardar Ajah
Singh P Mukherjee B K Maitha K L Dutt
Managing Agents—K L Dutt & Co Ltd 18
Netaji Subhas Road Calcutta Auditors—N Sarkar
& Co

Capital authorised—Rs 15 00 000 Issued and sub-
scribed—Rs 8 00 000 in 80 000 Ordinary shares of
Rs 10 each fully paid up Debentures Rs 2 50 000 in
500 debentures of Rs 500 each Interest (tax free) at
5 per cent payable on 30th June and 31st December
Accounts yearly to 31st March Meeting in January
Registration fee Rs 1 per deed
The Company's collieries are —

(a) Lower Begunia Colliery consisting of 135 bighas of

coal land in Mouza Banderchua In this colliery there
is a total estimated reserve of 20 lacs of tons of Laikdih
seam coal When properly developed this colliery is
expected to give an output of 80 000 tons per year and
its life is estimated at 25 years on that basis

(b) (i) Lower Badjna Coal Company's Lower Badjna
Colliery consisting of 430 bighas of coal land in Mouza
Baruigara (ii) Central Badjna Colliery consisting of
25 bighas of coal land in Mouza Luyadih Total coal
deposits in the properties are estimated at 75 lacs of tons
The coal from these collieries is specially suitable for
the Railways An annual raising target of 1 00 000 tons
can be easily reckoned after the property has been
sufficiently developed The life of this group is estimated
to be 75 years

All the above collieries are under P S Nirsha
Pergana Pandra in the district of Manbhum Behar

BENGAL BHATDEE COAL CO, LD

Registered 1906 Directors—C A Innes Kanai Lal
Jatta George Morgan C R M Shethia Managing
Agents—Andre Yule & Co Ltd 8 Clive Row Calcutta
Auditors—Lovelock & Lewes

Capital authorised—Rs 4 50 000 Issued and sub-
scribed—Rs 4 49 350 in 44 935 shares of Rs 10 each
fully paid up Accounts half yearly June and Decem-
ber Meetings October and May Registration fee Rs 2
per deed

The Colliery is in the Manbhoom district of the
Jheria field (Behar) The property covers an area of
370 acres which includes the villages of Bhatdee and

Tetaria There are three seams of which the bottom
(known as the Mohuda or Murulidih seam) consists of
selected grade coal and the top seam consists of grade I
Since the half year ended June 1934 the Colliery has
been worked on contract and both seams are now being
worked

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	4 49 350	Cross Block	8 49 159
Reserve Fund	35 000	Less Depreciation	4 84 551
Other Fund	15 000		
Sundry Liabilities	2 74 06	Nett Block	3 64 306
Profit and Loss Account	3 806	Land Assets	4 13 556
Total	7 7867	Total	7 77867

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales										
Profit	34 518	20 239	21 156	35 982	20 159	21 1	15 188	24 418	5 123 0	6 097 0
Depreciation	15 840	10 298	10 400	15 000	5 000	6 500	5 000	22 194	22 3 7	26 182 4
Reserve Fund	10 000	10 000		10 000	5 000			19 000	10 000	7 500
Other Fund										15 000
Dividend	11 234	11 234	11 234	11 234	11 234	11 234	11 234	11 234	11 234	5 61
Dividend rate per cent										
per annum	5	5	5	5	5	5	5	5	5	21
Carried forward	9 304	4 011	3 547	3 700	2 215	6 199	5 657	4 615	5 61	3 800
Highest and lowest										
price of shares	151 8	101 132	101 1 1	151 151	10 10	10 51	9 6	9 41 x d	5 41	6 41

* After provision for taxation—(6 48) Rs 15 000 (12 48) Rs 12 000 (4 49) Rs 19 000

There is a contingent liability of Rs 64 321 in respect of interest uncanceled by the Managing Agent

BENGAL COAL CO, LD

Registered 1844 Directors—A L Cameron C A
Innes Kanai Lal Jatta Gokulchand Banagar Rt Hon ble
Lord Sinha of Raipur A K Roy Managing Agents—
Andrew Yule & Co Ltd 8 Clive Row Calcutta
Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—
Rs 70 00 000 Rs 50 00 000 in 50 000 Ordinary
shares of Rs 100 each fully paid up and Rs 20 00 000
in 20 000 4½ per cent (taxable) cumulative Preference
shares of Rs 100 each fully paid up carrying preferen-
tial claim to repayment of capital Accounts half yearly
April and October Meetings September and March
Registration fee Rs 2 per deed

The Company's properties (situated partly in Bengal
and partly in Behar) cover a large area extending from
Raneegunge to Rajnagar and contain very considerable
reserves of coal The actual area of coal bearing land
amounts to 50 000 acres but the Company has rights
over a total of 90 000 acres mainly in the Raneegunge
coalfield It has properties also in Giridih Palamou
Jheria and Hutar fields

The Collieries in the Raneegunge field are —

- 1 Seetalpore No 3 Pit
- 2 Seetalpore No 4 Pit
- 3 Sodepore
- 4 Poidih
- 5 Parbela
- 6 Bankamula
- 7 Do Nos 7 and 8 Pits
- 8 Do 11 and 12 Pits
- 9 Chumkuri
- 10 Girimint

These collieries mine selected grade coal from the
Sanctora Dishergarh Ponati and Kothu seams of the
Raneegunge series

- 11 Chanch Colliery working the Chanch seams of
the Burrakur series produces a good coal
probably equal in value to the best Jheria
- 12 Neve Laikdih
- 13 Murulidih works one of three seams in the west
of the Jheria field This is a selected grade
coal and is known as Murulidih or Mohuda

bottom seam This coal is in the Ranee-gunge series and has the characteristics of Dishegarh coal.

14 Rajhara Colliery.

The properties are mostly held under permanent leases. The Company derives income as royalties from subsidiary coal companies, and from properties leased out to independent concerns.

In February, 1947, the capital of the Company was increased by the creation of 10,000 new Ordinary shares of Rs. 100 each and 20,000 $\frac{1}{4}$ per cent. (taxable) cumulative Preference shares of Rs. 100 each. The Preference shares were allotted at par to the Managing Agents and the Ordinary shares were offered to the existing shareholders at a premium of Rs. 300 each in the proportion of one new Ordinary share for every four existing Ordinary shares held.

The Directors at their meeting held on 24th November last transferred Rs. 30 lacs from General Reserve to Premium on Sale of Shares Account raising the total

Rs. 60 lacs. They also decided to capitalise Rs. 50 lacs out of the above Rs. 60 lacs by issuing as special capital bonus 50,000 ordinary shares of Rs. 100 each credited as fully paid up to the existing ordinary shareholders in the proportion of one new share for every old share held and thereafter to consolidate the 1,00,000 ordinary shares of Rs. 100 each into 50,000 ordinary shares of Rs. 200 each.

Notices for an Extraordinary General Meeting to consider the above proposals will be shortly issued.

Balance Sheet as on 31st October, 1949 —

	Rs		Rs
Capital	70 00 000	Gross Block	4 12 67 457
Premium on Shares	60 00 000	Less Depreciation	2 78 30 100
Reserve Funds	43 01 497		
Reserve for Taxation	47 91 721	Nett Block	1 34 37 354
Other Funds	14 00 000	Liquid Assets	3 05 29 464
Sundry Liabilities	2 03 35 698		
Profit and Loss Account	4 28 982		
Total	4 42 57 878	Total	4 42 57 878

ANALYSIS OF WORKING

Half year ended	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
Rainfall (in tons)	810 618	703 721	684 258	814 943	763 261	799 735	812 323	840 374	903 195	891 351
Despatches (in tons)	1 355 169	1 361 754	1 216 363	1 169 175	977 293	1 158 665	1 245 810	1 410 035	1 432 722	1 543 100
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	1 96 38 111	1 55 11 884	1 51 82 907	1 74 84 267	1 32 26 731	1 91 68 039	2 15 85 948	2 53 14 214	2 60 39 950	4 15 43 052
Sundry receipts includ- ing Royalties	4 90 490	4 03 453	5 54 799	5 93 494	4 99 703	4 32 116	4 31 138	2 78 272	3 65 035	3 63 146
Stock	7 47 728	4 47 831	8 31 384	6 64 491	13 67 128	9 05 936	10 45 476	9 89 560	11 29 961	22 91 521
Profit	52 55 637	36 28 765	37 09 668	28 74 525	22 17 875	31 95 687	20 88 493	34 82 217	41 70 894	66 52 091
Depreciation	3 00 000	3 50 000	4 00 000	8 30 000	8 55 226	9 00 000	5 50 000	11 00 000	15 50 000	20 50 000
Reserve Funds								1 73 050	1 75 000	8 01 497
Other Funds (taxation)	42 30 000	28 00 000	24 65 000	11 55 000	20 23 000	14 50 000	8 00 000	12 47 706	18 10 000	26 75 000
Dividend	7 20 000	7 20 000	8 00 000	8 00 000	8 00 000	7 50 000	5 00 000	7 50 000	8 00 000	8 75 000
Dividend rate per cent per annum	36	36	40	40	24	30	30	30	32	35
Carried forward	2 78 115	2 30 889	2 81 749	3 31 274	2 70 934	3 35 674	2 43 219	4 03 749	4 08 705	4 28 062
Highest and lowest price of shares	728-628	730-619	608-750	1 205 835	1 072 500	800 515	635-498	530-428	442-382	475-359

* Includes Rs. 6 01 497 being Refund of E.P.T. fund

BENGAL-NAGPUR COAL CO., LD.

Registered 1890 Directors—C A Innes, K C Thapar, M L Khemka Managing Agents—Andrew Yule & Co, Ld., 8, Clive Row, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs. 3,37,500. Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,12,500 in 1,125, 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, June and December, Meetings November and June Registration fee Rs. 2 per deed

The Company's property is situated in Mouzah Bhuggutdi, District Jharia (Behar), and comprises an area of 1,371 bighas containing Nos. 10, 11 and 12 seams of selected and first grade coal.

Since December, 1936, the 11 & 12 seams have been worked by Contractors.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	3,37,500	Gross Block	23 69 679
Reserve Funds	4 35 875	Less Depreciation	21 47 373
Other Funds	62 658		
Sundry Liabilities	3 27,192	Nett Block	2 22 306
Profit & Loss Account	12,921	Liquid Assets	9 56 838
Total	11 79 144	Total	11 79 144

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	11 507	72 995	2 88 762	38 407	56 339	48 207	35 849	2 89 336	4 14 996	4 23 741
Profit	70 144	1 36 168	1 55 732	15 522	82 373	84 925	1 08 466	1 02 522	78 475	42 609
Depreciation	5 600	5 830	5 830	7 050	15 000	15 000	15 000	15 000	15 000	6 000
Other Fund	29 000	91 000	1 09 200	42 000	43 000	43 000	49 500	49 500	36 8751	15 000
Dividend	33 750	33 750	33 750	22 500	22 500	22 500	33 750	16 875	25 312	25 312
Dividend rate per cent per annum	30	30	30	25	20	20	20	15	22 1/2	22 1/2
Carried forward	7 725	9 408	12 453	12 488	19 430	10 913	24 076	25 011	20 362	12 821
Highest and lowest price of shares	761-451	65-521	63 56	65-52	75-63	65 45	50-36	45-30	40-30	34-28

† Includes Rs. 16 875 Reserve for Equalization of Dividend.

BHALGORA COAL CO., LD

Registered 1904 Directors—Indrakumar Karmahi
P C Banerjee R Karmahi Managing Agents—H V
Law & Co Ld 3 Synagogue Street Calcutta
Auditors—George Read & Co

Capital authorised issued and subscribed—
Rs 16 00 000 in 1 60 000 shares of Rs 10 each fully
paid up Less Calls in arrear Rs 3 000 Accounts
yearly to 30th September Meeting May Registration
fee Rs 2 per deed

The Company's properties Bhalgora and Simlabahal
are situated in the Manbhum district of Behar

The Bhalgora property comprises 800 bighas and the
Simla bahal property 500 bighas of coal bearing lands
The royalties payable are five annas per ton on all coal
and coke at Simla bahal and four annas at Bhalgora
The Bhalgora property contains the following seams

No 11 seam 12 feet thick No 12 seam 18 feet thick
and No 14 seam Seams Nos 12 and 14 are selected
grade coal This Colliery is worked by four pits and
with a full labour supply is capable of raising approxi-
mately 12 000 tons a month The Simla bahal property
also contains seams Nos 11 12 but they are cut up
by dykes and phama and are not of uniform thickness
This Colliery is equipped to raise approximately 3 000
tons a month The Company manufactures a small
quantity of coke each year

Balance Sheet as on 30th September 1948 —

	Rs		Rs
Capital	15 97 000	Gross Block	35 38 368
Reserve Fund	3 73 353	Less Depreciation	20 87 500
Other Fund	1 38 806		
Sundry Liabilities	5 26 338	Nett Block	14 50 868
		Less Assets	10 98 863
		Profit & Loss Account	35 61
Total	26 35 497	Total	26 35 492

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Ranngas (n tons)	1 0 517	110 604	97 232	96 258	86 472	130 03	134 434	100 36	86 551	95 206
Despatches (n tons)	158 152	125 644	89 969	87 116	88 653	12 0	133 675	94 3 8	56 184	4 34
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	6 35 091	4 87 168	3 34 439	4 45 380	5 02 823	11 5 34	16 5 437	11 38 65	6 5 240	11 71 620
Stock	20 6 8	5 638	43 055	39 364	11 22	43 6 6	68 651	45 05	98 6 6	3 23 486
Profit	1 09 890	85 861	83 882	95 583	1 04 35	1 77 44	2 32 238	1 40 3 5	35 7	3 548
Depreciation	60 000	60 000	55 000	59 000	57 06	50 100	63 632	69 939	34 000	
Dividend	40 000	40 000	40 000	40 000	40 000	80 000	1 60 000	80 000		
Dividend rate per cent	21	21	2	21	21	5	10	80	—81 913	—85 61
Carried forward	15 457	14 148	3 031	5 6 4	15 465	7 81	16 4 4			
Highest and lowest										
Price of shares	51 5	51 31	61 41	61 41	101 51	191 91	251 15	401 25	341 121	161 9

BHARAT COLLIERIES, LTD

Registered 1944 Directors—Seth Shanti Prasad Jain
(Chairman) Sri Hari Dutta Bishnoi Sri Gobindram
Jhunjhunwala Bala Bux Poddar Managing Agents—
Dalmia Jain & Co Ld Dalmianagar Behar Adhi-
tors—K N Gutgutia & Co

Capital authorised—Rs 2 00 00 000 Issued Sub-
scribed called and paid up—Rs 70 00 000 Rs 40 00 000
in 4 00 000 Ordinary shares of Rs 10 each fully paid up
and Rs 30 00 000 in 30 000 5½ per cent (taxable)
cumulative Preference shares of Rs 100 each fully paid
up carrying preferential claim to repayment of capital
less allotment money in arrear Rs 188 2 Deben-
ture capital—Rs 30 00 000 in 3 000 4½ per cent (taxable)
bearer bonds of Rs 1 000 each redeemable at par in
1958 Interest payable on 30th April and 31st October
Accounts yearly to 30th June Meeting December
Registration fee Re 1 per deed

The Company owns and works the following colli-
eries —

- (1) Ekra Khas Colliery in Jharia coalfields (which
is the largest in the group) having 10 inclines
and 5 pits comprises an area of 1 103 bighas
of selected and first class coal bearing land

(seams nos 12 13 14 15 and 10 11)
served by seven railway sidings Royalty
payable As 3 per ton on coke and coal and
0 16 per ton on small coal

- (2) S E Baraboni Khas Colliery in Raniganj
coalfields working both Ponati and Korthi
Seams selected A grade holding 900
bighas of royalty free coal bearing land

- (3) Chapui Khas Colliery in Raniganj coalfields
working in Nigra Seam in an area of 834
bighas in selected B grade Bottom seam
selected grade is virgin throughout the pro-
perty No royalty payable

An Engineering works described as one of the largest
in the coalfields is situated at Ekra

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital including De- ben-tures	59 99 812	Gross block	95 86 898
Premium on share and Deben-tures	9 31 010	Less Depreciation	31 82 430
Reserve Fund	3 50 000	Nett Block	57 94 468
Sundry Liabilities	20 80 308	Less Assets	83 02 41
Profit & Loss Account	1 25 755		
Total	1 40 96 885	Total	1 40 96 885

ANALYSIS OF WORKING

Period ended June	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs
Sales	48 99 240	49 80 471	42 38 014	59 70 035	64 61 491
Stock	93 373	1 37 690	4 25 032	9 33 950	11 581
Profit	14 89 957	14 17 999*	10 14 449†	10 76 338‡	9 47 760§
Depreciation	10 49 187	8 74,706	6 70 900	5 98 529	5 99 117
General Reserve	80 000	1 70 000		1 60 000	
Dividend on Preference shares	1 00 000	1 13 437	1,13 443	1 13 437	1 13 437
Dividend on Ordinary shares	2,50 000	2 50 000	2 50 000	2 50 000	2 50 000
Dividend rate per cent per annum	6½	6½	6½	6½	6½
Earned forward	10 770	20 626	732	15 113	318
Highest and lowest price of shares	16½ 11½	15½ 12½	19½ 18	10½-62	7½-5½

* After setting aside as a reserve for taxation—(6/45) Rs 4 05 000 (6/46) Rs 4 00 000
(6/47) Rs 3 75 000 (6/48) Rs 4 50 000 (6/49) Rs 3 62 000

BHULANBARAREE COAL CO., LD.

Registered 1906 Directors—W H S Michelmore, I K Karnani, A D Vickers James Esplen Managing Agents—F W Heulgers & Co, Ltd, Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 75,000 in 71 500 shares of Rs 10 each, fully paid up. Accounts half yearly, June and December. Meetings November and May. No registration fee.

The Company's properties are at Bhulanbararee and Numidih, in Behar, the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. These properties are adjacent to each other and contain seams Nos. 11, 12, 13, 14, 14A, 15 and 16 of superior Jheriah quality. On the Bhulanbararee property, royalties of

six annas per ton for steam coal, rubble and coke, four annas and six pices per ton on slack and three annas per ton on dust are payable subject to a minimum payment of Rs 8,400 a year. On the Numidih property a royalty of four annas per ton on steam, rubble, slack, hard and soft coke is payable subject to a minimum payment of Rs 3,469-8 per annum. The Colliery is capable of an output of about 15,000 tons a month.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	75 000	Gross Block	48 83 953
Reserve Fund	12 59 000	Less Depreciation etc.	34 01 860
Other Fund	30 000		
Sundry Liabilities	5 00 957	Nett Block	14 84 093
		Liquid Assets	10 14 377
		Profit & Loss Account	2 887
Total	23 04 957	Total	23 04 957

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Ramings (in tons)	58 284	70 137	50 834	69 696	63 810	69 142	57 990	51 767	54 282	63 890
Despatches (in tons)	57 756	60 320	57 812	50 130	64 504	61 197	60 754	44 620	50 990	64 180
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	7 21 168	7 77 056	7 13 670	7 17 670	7 80 465	7 57 936	9 41 818	6 69 176	9 27 525	9 97 209
Stock	8 630	17 713	40 017	25 635	25 163	1 03 824	1 01 810	1 73 310	1 61 492	1 37 796
Profit	1 80 904*	1 21 547*	61 145**	66 45**	49 903*	3 433*	36 206*	—89 323	26 509	88 576
Depreciation	54 326	51 647	26 000	27 130	30 832	10 226	9 973	7 302	13 432	17 113
Reserve Funds										
Other Fund	25 000	20 000								
Dividend	63 625	53 625	35 750	35 750	17 875		17 875			
Dividend rate per cent per annum	15	15	10	10	5		5			
Earned forward	4 753	4 023	3 424	6 947	8 168	1 380	9 733	—86 897	—73 810	—2 387
Highest and lowest price of shares	33-22½	33½ 28	37½ 37½	37½ 30	48 27½	28 16½	16½ 11	16½ 10½	12-11	11½ 10

* After providing for taxation (12/44) Rs 70 000 (6/45) Rs 1 03 928 (12/45) Rs 15 000 (6/46) Rs 61 294 (12/46) Rs 74 668 (6/47) Rs 8 500

† Includes Rs 14 300 transferred from taxation Reserve

‡ Includes Rs 20 000 transferred from taxation Reserve and Rs 8 000 from Post war Contingencies Fund

BOKARO AND RAMGUR, LD.

Registered 1907 Directors—G J K Hook, (Chairman) Maharaja Bahadur Kamakshya Naram Singh of Ramgarh J L Esplen, D P Dunderdale, A P Sarkar, Omkar Shanker Gupta, Pratap Singh, Ram Kumar Singh Sanjub Kumar Chaudhury Managing Agents—

Anderson, Wright (Ramgarh), Ltd 7, Wellesley Place Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs 33,60,000 Rs 17,60,000 in 1,76,000 Ordinary shares of Rs 10 each and Rs 16,00,000 in 16,000, 5½ per cent cumulative Preference shares of Rs 100 each. Issued and subscribed—Rs 16,00,000 in 1,60,000 shares of Rs 10 each, fully

paid up Debenture Capital—Rs 10 00 000 in 4½ per cent Mortgage Bearer Debentures of Rs 1 000 each issued in 1948 at par repayable at par on 15th October 1958 Interest payable half yearly on the 15th April and 15th October commencing with the half year ending on the 15th day of April 1949 Accounts half yearly June and December Meetings April and January Registration fee Rs 1 per deed

At an Extraordinary General Meeting held on 23rd August 1947 the existing 1 60 000 shares of Rs 8 each were subdivided into 6 40 000 shares of Rs 2 each The capital of the Company was then increased from Rs 12 80 000 to Rs 16 00 000 by the capitalisation of Rs 3 20 000 and creating thereby 1 60 000 new shares of Rs 2 each issued as Bonus shares to the shareholders in the proportion of one such share for every four shares of Rs 2 each Every five shares of Rs 2 each was again consolidated into one share of Rs 10 each

This Company holds large mining leases in the Bokaro coalfields in Chota Nagpur Behar Considerable portions of the field has been prospected and leased out and the Company derives royalties from these sub leases The Company itself works Dhori Kujua and Pipradih collieries all in the Bokaro coalfield

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital including Debenture	26 00 000	Gross Block	66 12 813
Capital Reserve Fund	16 19 900	Less Depreciation	38 41 208
Reserve Funds	15 84	Nett Block	27 1 605
Debenture Redemption Reserve	50 000	Liquid Assets	26 8 996
Working Liabilities	14 57 537		
Profit and Loss Account	1 385		
Total	54 50 601	Total	54 50 601

ANALYSIS OF WORKING

Half year ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	58 834	52 262½	9 58 837	13 50 563	11 81 948	9 81 522	9 43 14	9 2 283	11 5 906	15 3 117
Stock	47 116	37 27	329 637	1 60 339	1 68 76	84 6	3 34 50	6 10 886	6 63 068	1 96 399
Miscellaneous receipts	21	34	33	5 063	29	18	64	434	1 097	12 249
Royalty	60 643	49 691	0 330	91 294	82 265	119 097	1 01 411	5 809	89 530	57
Profit	119 845	110 146½	1 64 11	225 513	2 37 413	1 54 242	1 87 944	9 513	8 53	68 302
Depreciation	40 000	45 979	80 000	1 43 000	1 50 000	95 000	23 000	32 206	2 645	27 645
Reserve Fund	1 000			5 000						
Other Fund	64 000	64 000	80 000	80 000	80 000	64 000	80 000	60 000	25 000*	25 000
Dividend	10	10	10	12½	12½	10	10	10	10	41
Dividend rate per annum										
Earned forward	40 5	5 224	9 941	5 34	8 165	3 410	3 474	8 21	43 5 0	38½
Highest and lowest price of shares	41½-25	47-36	49½-44½	64½-46½	160-64½	74½	65½-52	49 0	35½-20½	35½-7½

* After setting aside for taxation (6 44) Rs 1 50 000 17 44) Rs 5 000 6 45) Rs 1 8 000 (6 46) Rs 1 15 000
 ** Debenture Redemption Fund
 † Includes Rs 30 000 transferred from Taxation Reserve
 ‡ From Dividend for the half year

BORREA COAL CO., LD

Registered 1891 Directors—W H S Michelmore James Esplen A D Vickers Managing Agents—F W Hejers & Co Ltd Chartered Bank Buildings Calcutta Auditors—Price Waterhouse Peat & Co Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 11 50 000 Rs 4 00 000 in 4 000 61 per cent (tax free) cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital and Rs 1 50 000 in 75 000 Ordinary shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings November and May No registration fee

In June 1948 the Authorised Capital of the Company was increased from Rs 9 00 000 to Rs 15 00 000 by the creation of 60 000 Ordinary shares of Rs 10 each ranking in all respects *par passu* with the existing Ordinary shares of the Company The issued capital was also increased by the capitalisation of Rs 2 50 000 standing to the credit of General Reserve and creating thereby 25 000 new Ordinary shares of Rs 10 each issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every two Ordinary shares held

The Company is working Bhagaband Colliery No 16 and 16A seam in the Jheria field Behar comprising an area of about 1 580 bighas in mouza Bhagaband

The yearly rent payable is Rs 3 361 in addition to royalties of five annas per ton for steam coal three annas for rubble slack and dust and six annas for coke subject to a minimum royalty of Rs 12 000 per annum

In 1939 7½ bighas and in 1941 54 bighas total 131 bighas of coal bearing land were acquired in mouza Pitha District Manbhum Behar at a royalty of 5 annas per ton (except dust) subject to a minimum royalty of 3 000 per half year In 1940 a further 84 bighas of coal bearing land were acquired in Rajasbhera District Manbhum

The Company has acquired in December 1946 3 228 bighas of coal bearing land in mouza Bochara in the Karampura Coalfield at a royalty of annas 8 per ton on all coal and coke leached from the mouza subject to an annual minimum royalty of annas 5 per bigha until despatches commence and thereafter at annas 8 per bigha

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	11 50 000	Gross Block	14 95 416
Reserve Funds	9 65 000	Less Depreciation	21 99 500
Other Fund	3 53 000		
Working Liab	9 47 3 9	Nett Block	12 95 916
Profit & Loss Account	1 00 661	Liquid Assets	27 72 9
Total	30 18 240	Total	3 18 240

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)	72 752	59 513	54 541	62 722	57,680	56 854	57,325	60 554	48 759	69 327
Despatches (in tons)	77 120	59 181	54 503	62,507	58,006	55 456	55,249	61,303	47 019	69 584
	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	9,13 112	8 51,126	6 57,702	7 86,322	7 32,398	6 99 428	9,44 130	9 86 961	7 58,590	11 41 434
Stock	104	441	479	694	278	13 408	7,510	20	24 686	20 894
Profit	1,03 915*	78 362*	76 765*	1,26 795*	93 684*	96,231*	1,85 314*	2 65 315*	1,30 450*	2,83 898*
Depreciation	11 305	11,853	14 28*	31 136	42,400	44 168	15 622	20 514	22,312	30 027
Reserve Funds				10,000	10,000		83 713	1 00 000	80 000	65 000
Other Fund	55 000	26 000	25 000	25 000	37,500	37,500	50 000	50 000	28 125	37 500
Dividend	25 000	25 000	25 000	37,500	37,500	37,500	50 000	18 750		
Dividend rate per cent										
per annum	10	10	10	15	15	15	20	5	7	10
Carried forward	3 011	3 515	2 994	13,153	3 937	5 503	27,452	90 533	77 529	1 00 851
Highest and lowest price of shares	35½ 28½	37½ 31½	49½ 37½	55½ 39	73-44	44½-35	38½ 23	25½ 23½	25½ 21½	21½ 15½

*After setting aside as a reserve for taxation—(12/44) Rs 2 91 204 (6/45) Rs 2 22 142 (12/45) Rs 1 31,006, (6/46) Rs 1,14 758, (12/46) Rs 55,000, (6/47) Rs 50 000 (12/47) Rs 130,000, (6/48) Rs 1,25 000, (12/45) Rs 84 825, (6/49) Rs 2 29,388.

BURRA DHEMO COAL CO., LD.

(In liquidation)

Registered 1907 Directors—C A Innes, G. A. S. Sim, James Esplen Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—Lovejoy & Lewes

Capital authorised, issued and subscribed—Rs 1,62,500 in 81,250 shares of Rs 2 each, fully paid up. Accounts half-yearly, March and September

Meetings December and April. Registration fee Rs 2 per deed

The High Court has passed Orders on the 25th March 1949 for liquidation of the Company as has appointed Messrs Lovelock & Lewes as liquidators

Balance Sheet as on 30th September, 1948.—

	Rs		Rs
Capital	1 62 500	Investments	1 37 881
Reserve	16,739	Cash	23 82
Other Fund	61 773	Other Assets	1 63 153
Sundry Liabilities	1,40 000		
Profit & Loss Account			
Total	3 81,038	Total	3 81 038

ANALYSIS OF WORKING

Half year ended	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	1 89 700	2 73 934	3 37 224	3 78 663	3 06 439	2 53 641	12 351			
Stock	378	1,155	1 837	500	428	1 652				
Profit	28 763	99 644	1 90 027	2 40 483	1 77 273	69 885	-7,471	490	1 051	90 084
Depreciation		7 500	56 000	28 716	27,418	30,196				
Reserve Other Funds										
(taxation, etc.)	12 300	76 000	1,38 763	1 85 500	1 41 100	19 500				
Carried forward	-10 193	5 351	615	26 888	35 643	55 832	48 361	48 851	49 942	1 40 026
Highest and lowest price of shares	11½ 7½	12½ 6½	14½ 7½	14½ 9½	11½-8½	10½-8½	8 5	5-2½	4½ 2½	3½ 2½

BURRAKUR COAL CO., LD.

Registered 1875 Directors—W H S. Michelmore, J L Esplen, P C Mukerjee, A D Vickers, Neil Brodie, P Mukerjee Managing Agents—Burd & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovejoy & Lewes

Capital authorised—Rs 1,50,00,000 Issued and subscribed—Rs 1,18 42,280 Rs 90,92,480 in 9,09,248 Ordinary shares of Rs 10 each, fully paid up, Rs 22,99,800 in 22,998, 7 per cent (tax free) Preference shares of Rs 100 each fully paid up, these Preference shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital in priority to other shares and also confer the right to participate in surplus assets Rs 4,50,000 in 45,000, 6 per cent (taxable) second cumulative Preference shares of Rs 10 each fully paid up. These shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital next after the Preference shares and in priority to the Ordinary shares but

shall not confer any further right to participate in profits or assets Debenture Capital—Rs 20,00,000 in 4 per cent (taxable) first Mortgage Debenture of Rs 1,000 each issued in 1947 at par repayable on 30th June, 1967, or earlier Accounts half-yearly, June and December Meetings November and May No registration fee

In February, 1949, the authorised capital of the Company was increased from Rs 1,00,00,000 to Rs 1,50,00,000 by the creation of 5,00,000 Ordinary shares of Rs 10 each The issued and subscribed capital was also increased by capitalising Rs 45,46,240 and creating thereby 4,54,624 new Ordinary shares of Rs 10 each, ranking for dividend with effect from 1st July, 1948, issued as capital bonus to the existing ordinary shareholders in the proportion of one new share for every share held

The Company is the proprietor of the Loyabad Coke which Company was amalgamated with the Burrakur Coal Co., in 1922, and is also the principal shareholder of the Sijua (Jherma) Electric Supply Co., Ltd.

The Company works the following Collieries —
LOVABAD—Mudidih Katras Choitodih Saltore and Bankola

The properties which are situated partly in Bengal and partly in Bihar are described as follows —

LOVABAD—The Loyabad Colliery in the Jheriah field contains about 2 900 bighas Seams Nos 11 12 13 14 15 16 and 16A are selected and first grade coal. The colliery is mined both by inclines and shafts

MUDIDIH/TEETULMURI—North Mudidih 300 bighas and South Mudidih 520 bighas contains Seams Nos 10 11 12 13 14 and 15 Teetulumuri 1054 bighas contains Nos 10 11 12 13 14 and 15 seams

KATRAS CHOITODIH—Katras (properties) consist of 11 128 bighas of coal bearing land in Jheriah Coalfield of which 5 425 bighas have been sub leased. At present 11 12 13 14 and 15 seams are being worked at Katras Colliery

SALTORE—Saltore Colliery has an area of about 2 500 bighas. The seam is Deshergarh and is worked from pits

BANKOLA—Bankola Colliery has an area of about 2 632 bighas. The seam worked is 22 feet thick

Central Jheriah mouzahs or villages in Jheriah amount in all to 18 400 bighas of coal bearing lands Portions are sublet

In August 1946 the authorised capital of the Company was reorganised by the cancellation of 25 000 7 per cent Preference shares of Rs 100 each and in lieu thereof by the creation of 2 50 000 new 6 per cent (taxable) second cumulative Preference shares of Rs 10 each

The issued and subscribed capital was increased by the issue of 45 000 new 6 per cent (taxable) second cumulative Preference shares at a premium of Rs 1 per share to the existing shareholders in the proportion of one new second cumulative Preference share for every ten existing shares whether Preference or Ordinary held by them

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital including De- bentures	1 38 42 280	Gross Block	3 67 76 338
Reserve Funds	1 07 00 000	Less Depreciation	1 45 30 00*
Other Funds	28 59 314	Nett Block	2 22 46 338
Sundry Liabilities	80 62 247	Less Assets	1 35 42 350
Profit & Loss Account	3 24 855		
Total	3 57 88 726	Total	3 57 88 726

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 194	Dec 1945	June 194	Dec 1946	June 194	Dec 1947	June 1948	Dec 1948	June 1949
Raases (in tons)	454 089	544 27	421 431	434 06	381 183	433 79	401 960	428 616	364 228	432 5 6
Despatch (in tons)	473 444	525 16	433 950	439 08	369 420	380 83	350 880	411 114	449 070	474 106
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales and Sundry recei	0 40 014	9 45 937	64 21 288	83 90 624	56 0 012	63 29 259	5 09 256	67 20 054	1 62 34 846	1 02 14 869
Costs	74 093	1 77 36	1 30 906	1 8 91	150 8 3	7 49 506	13 83 501	16 76 45	9 31 720	8 82 440
Profit	7 58 908	8 96 829	92 409*	8 00 27*	6 35 539*	4 90 87*	4 08 054	11 41 552	8 37 013*	13 00 689
Depreciation	1 27 139	1 22 797	1 27 027	1 27 027	1 46 60	1 52 825	48 111	59 68	67 528	1 14 835
Reserve Funds	230 000	249 000	110 000	50 000	81 000	30 000	1 00 000	6 25 000	8 00 000	2 81 240
Other Fund	340 968	454 624	454 674	454 624	340 968	1 0484	1 0484	340 968	340 968	8 00 000
Dividend										3 69 352
Dividend rate per cent	15	20	20	20	15	71		15	71	81
Earnings	41 195	31 113	51 378	87 63*	67 235	115 02	114 712	140 54	1 91 197	3 24 855
High and lowest price of shares	501 381	45 371	491 423	561 451	661 39	401 331	361 711	291 161	241 16	241 91

* After setting aside as a reserve for taxation—(12/44) Rs 17 10 000 (6/45) Rs 15 84 200 (17/45) Rs 13 27 813 (6/46) Rs 8 20 000 (12/46) Rs 6 00 000 (6/47) Rs 3 50 000 (12/47) Rs 4 00 000 (8/48) Rs 5 00 000 (12/48) Rs 4 50 000

CENTRAL INDIA COAL FIELDS, LIMITED

Registered 1944 Directors—G Prasad Sir Abdul Halim Ghuznavi C L Jatia G D Loyalka Managing Agents—Hindustan Investment Corporation Ltd 8 Royal Exchange Place Calcutta Auditors—Singhi & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed and paid up—Rs 49 97 000 in 4 99 700 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st March Meeting December Registration fee Re 1 per deed

CENTRAL KURKEND COAL CO., LD

Registered 1901 Directors—G J K Hook (Chairman) B P Khaitan B N Chaturvedi G D Bhattar S K Dutt C R Mohta Managing Agents—Anderson Wright & Co 7 Wellesley Place Calcutta Auditors—Lovecock & Lewes

Capital authorised—Rs 15 00 000 Issued and subscribed—Rs 6 00 000 Rs 6 00 000 in 60 000 Ordinary shares of Rs 10 each fully paid up and Rs 60 000 in 600 6 per cent Cumulative Redeemable Preference

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital for- feited Shares	49 97 000	Gross Block	11 51 101
Liabilities	750	Less Depreciation	57 645
	30 757	Nett Block	10 93 458
		Brokerage and under- writing commissions on shares	1 22 225
		Less Assets	34 0 679
		Profit & Loss Account	3 42 145
Total	50 28 507	Total	50 28 507

shares of Rs 100 each fully paid up. These shares carry the right to a cumulative (tax free) Preferential dividend of 6 per cent per annum and rank as regards dividend and capital in priority to all other shares. They are redeemable in whole or in part out of the profits of the Company at any time or times at a premium of Rs 6 per share on one calendar month's notice. The Company shall in each half year set apart out of the profits Rs 10 000 to form a Reserve Fund for the redemption of these shares. If in any half year the profits are insufficient for this purpose the entire profits which

would otherwise have been available for dividends on the Ordinary shares shall be transferred to the Capital Redemption Reserve Account Accounts half-yearly, June and December Meetings December and August Registration fee Re 1 per deed

The Company owns two collieries situated adjacent to one another in the Jharia Coalfield (Behar), viz., Central Kurkend Colliery and West Gopalchuck Colliery with a total area of about 1,000 bighas. The seams now being worked are Nos 10, 11, 12, 13, and 14 of which Nos 12, 13 and 14 are selected grade

Balance Sheet as on 30th June, 1949 :—

	Rs		Rs.
Capital Reserve	5 60 000	Gross Block	36 49 481
Capital Redemption Reserve	2 25 000	Less Depreciation	30 29 024
Reserve Funds	63 600	Nett Block	6 20 427
Other Funds	75 000	Liquid Assets	14 05 835
Sundry Liabilities	1 30 343		
Profit & Loss Account	8 25 348		
	48 971		
Total	20 26 262	Total	20 26 262

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)			55 763	59 645	53 403	67 026	58 421	72 380	73 231	83 359
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	5 73 585	7,50 599	6 74 208	7 49 415	6 10 495	7,75 700	8 21 331	10 23 388	10 83 702	11 50 974
Stock	8 434	49 831	7 250	1 083	18 974	58 343	1 27 841	2 15 343	2 24 978	3 64 160
Profit	1 91 754	3 51 696	2 40 103	2 97 647	1 86 067	1 98 429	1 16 022	1 05 616	1 31 980	1 22 847
Depreciation	88 000	35 000	45 000	50 000	41 000	40 000	44 500	45 000	45 000	51 000
Reserve Funds	10 000	10 000	10 000	30 000	30 000	30 000	30 000	41 522	41 522	41 522
Other Funds	1 12 000	2 30 000	1 27 000	1 46 000	90 000	83 500	61 000	60 000	35 000	37 000
Dividend	30 000	52 500	52 500	60 000	45 000	60 000	30 000	60 000	15 000	45 000
Dividend rate per cent	10	17 1/2	17 1/2	20	15	20	10	20	5	15
Earnings per share	4 830	5 816	7 819	11 666	5 534	8 063	6 164	8 990	324	2 171
Highest and lowest price of shares	37 1/2	52 1/2-53	50 1/2	65 1/2	76 50	49 35	52 25	41 1/2-27	41 1/2	40 20

1 Includes Rs 20,000 transferred from F P T Deposit Reserve Fund
1 Includes Rs 10,000 transferred from E P T Deposit Reserve Fund

CHURULIA COAL CO., LD.

Registered 1918 Directors—W H S Michelmore P Mukerjee, A D Vickers, James Esplen Managing Agents—F W Heiglers & Co, Ltd Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 6,00,000 in 1,50,000 shares of Rs 4 each fully paid up Accounts half-yearly June and December Meetings November and June No registration fee

The Company sold its Coal Mining and Fireclay Rights in the properties held by them in Lot Churulia and Dulapur were sold in 1914 for a sum of Rs 6,57,500 which was deposited with the Company

No new property has been acquired but during the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries in an area of the Karanpura Coal Field For this purpose the Company subscribed Rs 6,00,000 to this Syndicate

On 29th March, 1946, the authorised, issued and subscribed capital of the Company was increased from Rs 1,50,000 to Rs 6,00,000 by the capitalisation of Rs 4,50,000 from the amount standing at the credit of the Reserve Account 4,50,000 shares of Rs 1 each were issued as bonus to the existing shareholders as on the above date in the proportion of three new shares for each existing share held, and, at a subsequent meeting held on that date the 6,00,000 shares of Rs 1 each were consolidated into 1,50,000 shares of Rs 4 each

Balance Sheet as on 30th June, 1949 —

	Rs		Rs.
Capital Reserve	6 60 000	Investments	7 50 000
Reserve Fund	1 40 000	Cash	57
Sundry Liabilities	76 545	Other Assets	97 363
Profit & Loss Account	31 995		
Total	8 48 540	Total	8 48 540

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	4 134	4 387	8 210	3 381*	783	8 821	1 068	57 909	—16 470	42 386*
Depreciation										
Reserve Fund										
Dividend	4 688	4 688	4 688	4 688		4 689	4 688	18 750	16 406	15 700
Dividend rate per cent	6 1/2	6 1/2	6 1/2	1 1/2		1 1/2	1 1/2	2 per sh	1 9 per sh	2 1/2 per sh
Earnings per share	834	544	2 067	780	1 543	5 676	2 068	41 275	809	31 000
Highest and lowest price of shares	51 1/4	61 1/4	81 1/2	151 1/2	191 1/2	10 54	8 31	71 3/4	51 1/4	81 3/4

* After providing for taxation—(6 461 Rs. 500 (6 491) Rs. 30 703

DEOLI COAL CO, LD

(In liquidation)

Registered 1917 Directors—C L Jata R K Bhuwalka Managing Agents—Andrew Yule & Co Ltd 8 Chive Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 450 000 in 45 000 shares of Rs 10 each fully paid up Accounts half yearly August and February Meetings January and November Registration fee Rs 2 per deed

The Company holds on lease an area of 100 bighas in Santoria mouzah in which it has been working at

shall a depth the Santoria and Deshergarh seams of selected grade coal

The Company went into Voluntary liquidation on the 6th April 1949 Liquidators—Messrs John Roderich Theodore Niemeyer and Bhaskar Mitter—8 Chive Row Calcutta

Balance Sheet as on 31st August 1948 —

	Rs		Rs
Capital	450 000	Gross Block	25 500
Reserve	4 431	Less Depreciation	1 580
Other Fund	8 641		
Sundry Liabilities	17 744	Nett Block	4 920
Profit & Loss Account		Liquid Assets	4 920
Total	4 91 573	Total	4 91 523

ANALYSIS OF WORKING

Half year ended	Feb 1911	Aug 1944	Feb 1945	Apr 1946	Feb 1946	Apr 1946	Feb 1947	Apr 1947	Feb 1948	Aug 19 48
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	5 410	14 234	4 646	16 410	7 281	33 363	3 091	15 227	2 197	2 617
Stock				1 902	438		15	841	9 432	
Profit	7 98	2 37	5 03	2 122	16 044	15 200	2 996	5 843	1 283	10 104
Depreciation					7 500	500	2 000	3 000		
Other Fund										
Dividend										
Dividend rate per cent per annum										
Carried forward	—11 618	8 841	—31 8	1 050	7 497	15 19	16 115	18 8 5	7 640*	1 44
Highest and lowest price of shares	12 10	17 10	25 10	20 16 1	24 14	25 18 1	22 14 1	14 01	11 1	81-6

* After providing for taxes on 17 461 Rs 15 000 (S 46) Rs 9 000 (S 4) Rs 7 000
 * After writing off Rs 12 500

DHEMO MAIN COLLIERIES, LD

Registered 1916 Directors—H C Bannerman H D Kitching P G Knott J Latimer Managing Agents—Macneill & Barry Ltd 2 Fairlie Place Calcutta Auditors—Lovelock & Lewis

Capital authorised issued and subscribed—Rs 16 00 000 in 1 60 000 shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings December and June Registration fee Re 1 per deed

The Company holds a total area of 7 923 bighas of land in the Burdwan district of Bengal containing Dishergarh seam of coal 11 feet thick worked by two shafts at a depth of 1 100 feet

The coal is graded as Selected by the Indian Coal Grading Board

The Managing Agency of the Company was transferred from Messrs Macneill & Co to Messrs Macneill & Barry Ltd with effect from 1st June 1949

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	16 00 000	Gross Block	35 89 848
Reserve	3 89 842	Less Depreciation	21 33 851
Other Funds	1 20 000		
Sundry Liabilities	13 12 973	Nett Block	14 65 99
Profit & Loss Account	67 51	Liquid Assets	20 24 345
Total	34 90 347	Total	34 90 347

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 19 49
Railings (n tons)	101 321	94 216	69 9 0	80 73	101 878	115 961	114 368	122 617	114 693	117 846
Despatches (n tons)	101 552	95 915	69 685	80 9 1	100 546	10 364	174 334	115 052	117 743	119 631
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	13 32 011	14 06 073	8 8 9 1	10 36 066	12 97 898	14 84 104	19 21 3 8	19 25 162	19 09 033	19 47 803
Stock	11 438	2 940	4 31	3 294	10 654	1 06 08	6 413	58 517	27 18	4 634
Profit	4 12 090	4 09 058	1 61 119	1 52 215	1 94 801	1 15 389	7 65 316	3 61 028	4 19 467	7 1 344
Depreciation	12 099	21 941	21 1 3	21 0	29 430	29 430	34 136	46 137	60 000	27 644
Reserve Fund	56 000	95 000					20 000	1 00 000	1 00 000	0 000
Other Fund	2 70 000	2 12 000					1 30 000	1 75 000	2 00 000	1 25 000
Dividend	60 000	80 000	80 000	60 000	1 27 000	45 000	80 000	30 000	55 000	55 000
Dividend rate per cent per annum		10	10	10	5	5	10	31	61	61
Carried forward	14 806	14 544	13 451	13 695	17 158	13 373	14 503	14 399	18 806	12 51
Highest and lowest price of shares	30 27	31 24 1	31 28	35 1 52	40 28	28 182	19 1 12	19 1 12	16 1 12	14 1 104

* Includes Rs 20 000 transferred from F.P.T. Reserve Fund
 Incl. the Rs 30 000 transferred from General Reserve

EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act). Directors—The Rt Hon Lord Hailey, GCSI, GCMG, GCIE, LLD, Sir Percy W Newson, Bart, Sir George Schuster, KCSI, KCMG, CBE, MC, Sir John H Burder Secretary—A. P Bray London Office—116, Fenchurch Street, London, E.C.3 Managing Agents in Calcutta—Jardine Henderson Ltd., 4, Clive Row, Calcutta Auditors—W A Browne & Co., London, and Lovelock & Lewes, Calcutta

Capital authorised, issued and subscribed—£120,000 in 120,000 shares of £1 each, fully paid up Accounts yearly to 30th April (from 1st May 1948). Meetings in November Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d for any document, registration fee, Calcutta, Re 1-10 per deed

The Company's properties consist of 4,917 bighas of coal bearing land in the Jheria field, Behar and about 8,336 bighas in Pandra, district Manbhum, Behar. The Jheria properties in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-grade Jheria coal. The Pandra properties, over which the Company also holds leases of mining rights in perpetuity, are another very

large field, but the coal is of second-grade quality. Certain plots are sublet from which the Company receives royalties.

In a Circular letter to shareholders dated 18th November, 1949, the Directors stated that having given careful consideration to the question of transferring the control of the Company to a Board of Directors resident in India in view of the reduction in the incidence of taxation which would be achieved thereby, they felt it their duty to recommend such a transfer to the shareholders. In a subsequent Circular letter dated 3rd March, 1950, the Directors have made detailed proposals for the appointment of a new Board and the transfer of the Company to India and an Extraordinary General Meeting has been convened for 24th April, 1950 to consider a Special Resolution which, if adopted, will give effect to the transfer on 1st May, 1950.

Balance Sheet as on 30th April, 1949 :—

	£		£
Capital	120,000	Gross Stock	815,242
Reserve Funds	123,125	Less Depreciation	647,751
Capital Reserves	137,361		
Surplus Liabilities	93,000	Net Stock	167,491
Profit & Loss Account	1,19,429	Liquid Assets	525,116
Total	692,605	Total	692,605

ANALYSIS OF WORKING

Period ended	April 1944	Oct 1944	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	April 1949
Raunes (in tons)	244,267	296,871	293,504	261,677	285,743	238,613	224,689	233,970	2,50,429	535,124
Despatches (in tons)	269,262	292,647	257,632	231,253	252,812	214,546	190,354	161,539	193,379	533,36*
	£	£	£	£	£	£	£	£	£	£
Stock	11,392	3,076	5,891	8,055	7,073	8,141	17,200	58,172	88,670	57,130
Profit	9,44*	12,151*	11,401*	11,009*	26,117*	22,140*	17,475*	10,218*	13,168*	74,709*
Depreciation	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,500	2,750	6,501
Dividend	6,000	6,000	9,000	9,000	12,000	12,000	6,000	3,300	4,850	14,850
Dividend rate per cent per annum	10	10	15	15	20	20	10	10	15	22½
Carried forward	32,189	31,340	32,741	30,751	40,863	47,063	54,435	58,853	66,311	1,19,429
Highest and lowest price of shares Rs	34½-26½	40-29½	39½-30½	47½-34½	59½-44½	89-34	74-55	55-31	43½-29	33½-26½

* After providing for taxon—(4/44) £102,107 (10/44) £149,985 (4/45) £125,815 (10/45) £103,931, (4/46) £95,305, (10/46) £67,533 (4/47) £26,585 (4/48) £47,364, (4/49) £103,500

EQUITABLE COAL CO., LD.

Registered 1863 Directors—H C Banerman, J Latimer, Maharajahadhraya Sir U C Mahtab Bahadur of Burdwan, KCSI, H D Kitching, P G K. Knott, R K Kejriwal Managing Agents—Macneill & Barry Ltd., 2, Farlie Place, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs 40,00,000 Issued and subscribed—Rs 33,63,760 Rs 29,63,760 in 2,96,376 Ordinary shares of Rs 10 each, and Rs 4,00,000 in 4,000, 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts half-yearly, June and December Meetings December and June Registration fee Re 1 per deed

The Company's Collieries are —

Dishergarh	Bighas	Dishergarh Seam
Jamuna	2,000	Ponatti
	5,588	"

Bejdh	1,983	Dishergarh Seam
Chowrasse	3,533	Dishergarh "
Huruladh	950	14, 16 "
Ranpur	408	Dishergarh "
Aldh	3,311	Dishergarh "
Methani		
Kamalpur		
Heralgoria		
Sunderbahal	1,250	Panjati "
Bhanra		
Bhutgoria		
	999	16 "

The properties are situated in Bengal, Behar and the Company has large undeveloped areas in reserve.

The rent payable by the Dishergarh Colliery is Rs 11,171, by the Chowrasse Colliery is Rs 1,153, and by Jamuna Colliery is Rs 1,864 per annum. In addition royalties of 6 annas per ton are payable at Chowrasse and Ranpur, 1 anna at Jamuna, 5 annas at Huruladh, and 7 annas at Bejdh, Aldh, Methani, Kamalpur, Herbalgoria and Sunderbahal.

The total output from the Company's Collieries is over 100 000 tons per month all of which is Selected The life of the Collieries on this basis is a long one

The Managing Agency of the Company was transferred from Messrs Macneill & Co to Messrs Macneill & Barry Ltd with effect from 1st June 1949

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	33 83 760	Gross Block	2 54 59 313
Reserve Funds	37 12 000	Less Depreciation	2 0 85 612
Other Fund	18 85 843		
Sundry Liabilities	1 54 27 730	Nett Block	46 3 901
Profit & Loss Account	4 61 103	Liquid Assets	2 01 6 531
Total	2 48 50 537	Total	2 48 50 532

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)	6 8 575	56 311	601 114	655 630	634 147	71 560	631 185	45 83	661 543	34 396
Despatches (in tons)	681 412	772 796	602 286	6 31 8	605 979	697 322	617 452	694 968	52 365	07 846
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	85 75 126	1 04 99 527	80 14 141	86 93 710	81 60 103	91 50 239	1 05 52 656	1 22 48 093	1 26 00 043	1 35 51 470
Stock	99 590	2 05 06	2 32 103	2 12 83	4 94 269	7 50 117	9 22 5 9	15 99 34	6 33 815	10 34 5 8
Profit	31 75 803	36 66 913	19 95 596	16 26 193	9 50 629	12 94 204	12 27 307	13 56 99	20 23 548	26 20 021
Depreciation	1 89 850	3 56 811	4 12 9 0	3 83 803	2 00 074	4 50 609	4 50 000	5 50 000	6 00 000	8 00 000
Reserve Funds	5 28 000	4 09 000	3 09 000	1 25 000					2 00 000	5 00 000
Other Fund	19 27 600	23 08 000	6 50 000	6 00 000	5 10 000	5 10 000	4 5 000	5 00 000	5 50 000	10 00 000
D dividend	5 18 658	5 92 752	5 92 752	5 18 658	2 96 3 6	2 96 3 6	2 96 3 6	2 96 3 6	3 0 4 0	3 34 4 3
D dividend rate per cent		35	40	35	20	20	20	20	25	22½
Carried forward	1 20 404	1 13 505	1 12 668	99 396	31 15	5 543	51 4 4	50 094	1 41 1 2	1 17 7 0
Highest and lowest price of shares	04 59½	71½-6½	91-68	901 5	1011 3	61 501	561 4	511 34½	411-34½	3 1-33½

GHUSICK AND MUSLIA COLLIERIES, LD

Registered 1907 Directors—G D Bhattar B N Chaturvedi S K Dutt J Jhunjhunwala Managing Agents—Bhattars Agency Ltd 14/2 Old China Bazar Street Calcutta. Auditors—Lovecock & Lewes

Capital authorised issued and subscribed—Rs 5 00 000 in 1 00 000 shares of Rs 5 each fully paid up Accounts yearly March Meeting January (next year) No registration fee

In April 1946 Messrs Martin & Co the Managing Agents of the Company resigned and Messrs Bhattars Agency Ltd were appointed in their stead

The Company's properties covering an area of about 6 649 bhas are situated in the Raneegeunge coal fields and consist of Ghusick Muslia Kalpahan and Radhamadhapore All the grants adjoin each other and contain Ghusick and Nega seams The properties are served by a branch line from the East Indian Railway Coal is being mined at present from 7 pits The Collieries are capable of raising 20 000 tons a month The Coal is of selected grade

In October 1947 the existing 1 30 000 shares of Rs 3 each were reorganised into 86 666 shares of Rs 4 8 each and the capital of the Company was increased as follows—

(1) By capitalising a sum of Rs 43 333 out

of Reserves to increase the nominal value of 86 666 reorganised shares from Rs 4 8 to Rs 5 each and

(2) By the issue of 13 333 new shares of Rs 5 each at a premium of Rs 10 per share to the share holders in the proportion of one such share for every reorganised shares held These new shares rank for dividend for the year ended 31st March 1948

In January 1949 the capital of the Company was increased from Rs 5 00 000 to Rs 10 00 000 by capitalising Rs 5 00 000 standing to the credit of Reserve Fund The existing 1 00 000 shares of Rs 5 each fully paid up were then converted into 1 00 000 shares of Rs 10 each fully paid

In 1936 the Company acquired the mining rights (including pillar cutting rights) of a portion of the Kotaldihi Property which adjoins the Ghusick and Muslia Pits

Balance Sheet as on 31st March 1948 —

	Rs		Rs
Capital	5 00 000	Gross Block	33 8 5 0
Reserve	2 50 666	Less Depreciation	30 5 5 0
Capital Reserve	2 82 333		
Sundry Liabilities	5 19 899	Nett Block	3 20 919
Profit & Loss Account	1 35 501	Liquid Assets	12 4 6 50
Total	15 80 499	Total	15 80 499

ANALYSIS OF WORKING

Period ended	Mar 1943	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Mar 1948
Raisings (in tons)	46 051	45 9 2	36 200	45 289	50 08	51 124	40 288	40 145	50 661	1 29 828
Despatches (in tons)	40 163	37 663	33 104	37 5 1	45 131	43 993	31 694	37 215	40 269	1 01 984
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	2 23 606	2 6 223	3 19 9 8	4 37 538	5 43 396	5 46 913	4 00 674	4 81 871	5 20 438	15 62 8 3
Stock	7 929	36 33	310 506	12 042	24 435	14 240	26 3	33 0 9	51 832	2 47 846
Profit	35 774	41 814	35 520	51 66	54 6 4	57 427	64 505	51 180	53 169	1 50 617*
Depreciation	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	15 266
Reserve Fund		9 000	7 500	7 500	22 500	20 000	20 000	20 000	20 000	6 000
D dividend	28 435	28 438	28 438	36 562	36 562	36 562	39 000	29 250	24 3 5	5 000
D dividend rate per cent		141	141	181	181	181	20	15	12½	15
Carried forward	61 104	61 390	61 571	61 6 6	49 85	48 153	31 180	20 590	16 824	350
Highest and lowest price of shares	15½	101-61	132 10	151-91	1 1 11	187 132	191 173	261 1 1	191-16	20½ 10

* After providing for taxation—(9 43) Rs 5 000 (3 44) Rs 7 000 (9 44) Rs 4 500 (3 45) Rs 99 334 (9 46) Rs 8 000 (3 46) Rs 26 000 (9 46) Rs 35 000 (3 47) Rs 36 000 (3 48) Rs 65 000

GUZDAR KAJORA COAL MINES, LIMITED.

Registered 1945 Directors—Sir Abdul Halim Ghurnavi, G G Carapict, A A. Leshe, B N Chaturvedi, Harilal M Jagani, Jayantilal Ojha, Bhanpatray Ojha Managing Agents—Ojha Bros., Ltd., 'Security House.' Netaji Subhas Road, Calcutta Auditors—S B Dandekar & Co

Capital authorised—Rs 7,50,000 Issued, subscribed and paid-up—Rs 6,50,000 in 65,000 Ordinary shares of Rs 10 each, fully paid up Accounts half-yearly, June and December Meetings December and June

The Company was formed to work the Guzdar Kajora Colliery, situated in the Raneeunge Coalfields

near Kajoragram Railway station The Colliery comprises over 500 bighas of coal land consisting of the well-known Kajora seam (selected grade B) Under the above seam is another seam intact within a depth of 100 ft The colliery is a running one, well equipped with machinery and a railway siding It has a raising capacity of 6,000 tons per month

Balance Sheet as on 30th June, 1949 —

	Rs		Rs.
Capital	6,50,000	Gross Block	6,12,314
Premium on Shares	3,150	Less Depreciation	1,50,011
Reserve Fund	40,000		
Sundry Liabilities	1,27,813	Nett Block	4,61,303
Profit & Loss Account	25,458	Liquid Assets	3,94,908
Total	8,46,441	Total	8,46,441

ANALYSIS OF WORKING

Half year ended	Dec 1948	June 1949	Dec 1948	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)	12,873	16,181	15,630	15,902	19,264	20,105	17,681	17,477
Despatches (in tons)	12,515	14,602	13,507	13,136	14,272	18,340	14,583	15,584
Sales	Rs 1,45,122	Rs 1,76,070	Rs 1,68,625	Rs 1,60,030	Rs 2,21,673	Rs 2,89,755	Rs 2,23,393	Rs 2,45,938
Stock	3,815	552	155	2,000	15,321	11,900	15,829	18,140
Profit	45,037	54,894	52,123	36,910	40,945	57,560	36,158	38,860
Depreciation	19,539	21,172	21,178	21,273	20,916	18,053	15,366	14,908
Reserve Fund		10,000	10,000	5,000	15,000	5,000	5,000	5,000
Dividend	24,365	32,500	16,250	16,250	16,250	20,312	20,312	20,312
Dividend rate per cent	7 1/2	10	5	5	5	6 1/2	6 1/2	6 1/2
Carried forward	1,123	1,853	6,550	5,901	4,705	10,901	6,350	3,150
Highest and lowest price of shares	18-1/4	18 1/2	21 1/2	..	10-1/2	9-1/2	8 1/2	33-3

* After providing for taxation—(12/45) Rs 10,000 (6/46) Rs 18,500, (12/46) Rs 20,000 (6/47) Rs 17,500 (12/47) Rs 30,000 (6/48) Rs 35,000 (12/48) Rs 15,000 (6/49) Rs 25,000

HURRILADH COAL CO., LD.

Registered 1901 Directors—H C Bannerman, Khatau Mayji Shethia H D Kitching, P G Knott, J Latimer Managing Agents—Macneil & Barry Ltd, 2, Fairlie Place, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 8,00,000 in 80,000 shares of Rs 10 each fully paid up Accounts half-yearly, June and December Meetings December and June Registration fee Re 1 per deed

The properties and Kenduadih in Jheria (Behar) and Ackhalpore in Raneeunge (Bengal) The Kenduadih grant consists of 1,322 bighas The royalty payable is four annas a ton on coal and coke with a minimum of Rs. 2,811 per annum, and in addition a sum of Rs 2,615 is payable yearly as rent and cesses The

Ackhalpore property consists of 2,430 bighas including the Ponati or Seepore seam at 200 to 220 feet No royalty is payable, but there is a yearly rent amounting to Rs 18,750 The Kenduadih Colliery has two pits working No 16 seam, the coal being Selected Jheria

All the coal mined is graded as "Selected"

The Managing Agency of the Company was transferred from Messrs Macneil & Co to Messrs Macneil & Barry Ltd with effect from 1st June, 1949

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	8,00,000	Gross Block	18,92,513
Reserve Fund	2,60,000	Less Depreciation	14,56,623
Other Fund	75,000		
Sundry Liabilities	15,19,632	Nett Block	4,35,890
Profit & Loss Account	54,753	Liquid Assets	22,13,406
Total	27,09,385	Total	27,09,385

ANALYSIS OF WORKING

Half year ended	Dec 1948	June 1949	Dec 1948	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)	113,266	125,478	99,407	118,833	146,153	185,131	168,173	177,729	187,247	147,290
Despatches (in tons)	115,546	122,542	100,252	123,437	144,126	169,156	190,841	173,814	200,953	149,714
Sales	Rs 13,91,850	Rs 15,18,461	Rs 12,22,937	Rs 14,83,055	Rs 17,24,422	Rs 21,26,914	Rs 28,85,940	Rs 27,40,669	Rs 29,81,012	Rs 20,80,677
Stock	18,172	32,851	28,601	5,599	15,725	2,08,080	1,84,068	2,97,436	1,43,895	1,02,967
Profit	4,16,155	3,03,927	1,82,642	2,73,841	3,34,138	2,72,041	4,90,463	2,34,901	1,99,225	1,29,998
Depreciation	25,463	25,463	36,376	32,105	85,099	76,099	76,099	60,000	60,000	50,000
Reserve Funds	60,000	25,000					40,000	25,000		50,000
Other Fund	253,000	158,000	45,000	1,84,600	1,40,000	1,35,000	2,55,000	90,000	75,000	40,000
Dividend	80,000	1,00,000	1,00,000	60,000	60,000	60,000	80,000	60,000	60,000	
Dividend rate per cent	20	25	25	15	15	15	20	15	15	10
Carried forward	17,228	12,692	14,008	11,094	10,323	11,265	20,629	20,530	24,755	14,761
Highest and lowest price of shares	41-3/4	39 1/4	44 1/4	54-1/2	61-1/2	40 1/2	32-1/2	25 1/4	26 1/4	25-1/2

JAINTY (CENTRAL) COLLIERY, LD

Registered 1916 Directors—J C Mukerjee Maneck A Davar Anandi Lal Poddar Omkar Shankar Gupta Managing Agents—Villiers Ltd F3 Chive Buildings Calcutta Auditors—M D Darbari & Co

Capital authorised issued and subscribed—Rs 242 500 in 97 000 shares of Rs 2 8 each fully paid up Accounts half yearly June and December Meeting February Registration fee Rs 2 per deed

The property is situated in the Jainty coalfields Bihar and the title is held under Ghatwali tenures The area is about 1 536 bighas

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	2 42 500	Gross Block	17 15 226
Sundry Liabilities	3 37 2 3	Less Depreciation	13 39 936
		Nett Block	3 75 290
		Liquid Assets	18 269
		Profit & Loss Account	1 86 280
Total	5 9 7 9	Total	5 9 7 9

ANALYSIS OF WORKING

Half year ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
Rainings (in tons)	3 677	1 119	2 595	259	1 473	1 464	1 413	997	3 183	1 037
Despatches (in tons)	2 634	2 064	2 006	171	1 037	268	2 776	853	3 214	1 442
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	37 334	25 183	29 514	4 611	18 7 9	4 40	37 485	13 584	63 571	22 816
Stock	10 470	517	3 509	302	4 6 2	16 657	2 036	6 114	5 683	20
Profit	13 4 8	-13 161	-2 191	-27 87	8 541	-17 439	-16 543	30 455	3 450	-32 103
Depreciation	6 428	6 432	7 453	6 643						
Reserve Fund										
Dividend										
Carried forward	-19 874	40 457	-50 116	-34 546	-89 087	1 10 526	1 27 069	1 57 625	1 54 1 5	-1 86 280
Highest and lowest price of shares	91-31	91-61	91-61	81-6	74 5	71 31	5-31	21 11	31 11	21 11

JOGTA COAL COMPANY, LIMITED

Registered 1945 Directors—Maharaja S C Nandy I B Sen Raja Bahadur D N Roy B D Daga Prodosh K Bapue Pratalla K Bapue Managing Agents—Bapue Trust Ltd 1 Hindusthan Park Calcutta Auditors—Ray and Ray

Capital authorised and issued—Rs 32 00 000 Subscribed—Rs 27 00 000 Rs 22 00 000 in 2 20 000 ordinary shares of Rs 10 each fully paid up Rs 5 00 000 in 5 000 5 per cent cumulative redeemable Preference shares of Rs 100 each fully paid up These shares carry the right to a fixed cumulative (tax free) preferential dividend and rank as regards dividends and capital in priority to all other shares but shall not carry any further right to participate in the profits and assets of the Company They are also entitled to a premium of Rs 4 per share on redemption Accounts yearly to 31st December Meeting July Registration fee Rs 2 per deed

The Company's property is situated at Sujua Railway station E 1 R about seven miles from Dhanbad on the Dhanbad Sujua D B Road The total area of the property is about 532 bighas containing the seams Nos 15 14 13 and 12 outcropping and also all seams below Nos 12 Coal of 15 14 13 and 12 seams are placed in the selected B grade and 10 seam which is recently being worked has been placed in Grade II It is good coking coal with metallurgical quality and fit for manufacture of all kinds of valuable bye products

The available tonnage of coal reserve has been estimated at 1 31 00 000 tons The colliery does not pay any royalty It is held under a perpetual lease at the annual rent of Rs 3 774 6 only

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	27 00 000	Block Expenditure	22 81 872
Reserve Fund	30 000	(Less Depreciation)	8 02 240
Reserve for Taxation	2 53 000	Liquid Assets	
Sundry Liabilities	1 06 481		
Profit & Loss Account	22 131		
Total	31 83 612	Total	31 83 612

ANALYSIS OF WORKING

Year ended Dec	1946	1947	1948
Rainings (in tons)	105 680	106 4 9	86 264
Despatches (in tons)	98 835	100 305	5 278
	Rs	Rs	Rs
Sales	11 82 317	14 29 261	12 24 650
Stock	14 832	22 837	52 711
Profit	3 45 438*	3 13 630	2 15 4 9*
Depreciation	1 55 491	1 60 710	1 61 565
Reserve Funds	25 000	25 000	25 000
Dividend rate per cent per annum	1 10 000	1 10 000	
Carried forward	24 917	17 237	22 130
Highest and lowest price of shares	171 91	111-51	81-51

* After providing for taxation—(1946) Rs 1 05 000 (1947) Rs 1 05 000 (1948) Rs 45 000

KALAPAHARI COAL CO, LD

Registered 1917 Directors—C A Innes Dr S C Lay Ram Saran Das C L Jatta Managing Agents—Andrew Yule & Co Ltd 8 Chive Row Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 3 50 000 in 35 000 shares of Rs 10 each fully paid up Accounts half yearly August and February Meetings February and August Registration fee Rs. 2 per deed

The Damra Colliery is situated in the Raneevange district Bengal and consists of about 687 bighas ton taining selected grade Ghushick seam

Balance Sheet as on 31st August 1948 —

	Rs		Rs
Capital	3 50 000	Gross Block	8 4 308
Reserve Funds	3 60 000	Less Depreciation	5 85 325
Reserve for Taxation and cesses	3 51 632	Nett Block	2 49 983
Sundry Liabilities	4 85 623	Liquid Assets	13 40 1 9
Profit & Loss Account	40 907		
Total	13 89 182	Total	13 89 182

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
Raisings (in tons)	19 905	26 768	34 996	41,213	42 093	43 137	45,610	45 622	60 804	64 452
Despatches (in tons)	18 556	27,163	32,718	43 968	41 525	44 853	44,851	39 393	65 494	66 247
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	222 933	333 801	417 957	557,203	537,510	627,780	731 982	639 261	10 64 216	10 85 344
Stock	2 652	2 652	5 469	2 235	3 051	277	903	77,417	25 842	7 883
Profit	33 554*	29,720*	65 490*	1,36 863*	33 843*	61 058*	65 914*	1,32 811*	1,03 467*	1 90 191*
Depreciation	7,500	7,500	7,500	35,000	10 000	20,087	35 000	20 000	20 000	30 000
Reserve Funds			20 000	35 000				65 000	52 500	1 07 500
Dividend	21 875	21,875	30 625	52 500	35 000	35,000	35,000	35 000	35 000	41 502
Dividend rate per cent per annum	12	12	17	30	20	20	20	20	20	27
Carried forward	8,722	9 067	16 182	30 355	19,195	25 169	21,063	33 894	29 860	40 907
Highest and lowest price of shares	33/-25/-	45-37/-	42-40/-	59-42/-	53-40/-	45-38/-	44-31/-	38-32/-	32-31/-	31-21/-

* After setting aside as a Reserve for taxation and cesses—(2/45) Rs 62,000, (3/45) Rs 1,04,250 (2/46) Rs 1,35,700 (8/46) Rs 1,50,000 (2/47) Rs 1,55,000, (3/47) Rs 96,000, (2/48) Rs 1,26,500, (3/48) Rs 55,000 (2/49) Rs 1,96,500, (8/49) Rs 1,74,200

THE KARANPURA COLLIERIES, LIMITED.

Registered 1946 Directors—W. H. S. Michelmore, A. D. Vickers, N. Brodie, K. P. Goenka Managing Agents—Burd & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 27,50,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 7,50,000 in 10,000 Preference shares of Rs. 100 each on which Rs. 75 per share have been called up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum (taxable) and rank both as regards dividends and capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly in February. Meeting in September. No registration fee.

The Company was formed for taking over from the

Burrakur Coal Co., Ltd., of the lease the latter hold from the Karanpura Development Co., Ltd., for the coal-bearing property in the Karanpura Coalfield known as "Saunda Block D" and to develop and work a colliery thereon. The area, comprising of 2,466 bighas, has been found to be one of the most attractive in the Karanpur Coalfield and the total coal available is estimated at 299,301,000 tons. The monthly output planned for is 25,000 tons. Royalty payable is annas 8 per ton on all coal and Re 1 per ton on all coke despatched with a minimum of Rs. 5 per bigha per annum until commencement of despatches and Rs. 15 per bigha per annum thereafter.

Balance Sheet as on 28th February, 1949 —

Capital	Rs 27,50,000	Block Expenditures	Rs 15,40,780
Current Liabilities	1,35,730	Liquid Assets	13,01,715
		Profit & Loss Account	43,229
Total	28,85,730	Total	28,85,730

KATRAS JHERRIAH COAL CO., LD.

Registered 1893 Directors—C. A. Innes, C. L. Jatta, G. Morgan, B. L. Mitter, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, July and January. Meetings January and July. Registration fee Rs. 2 per deed.

The Company owns about 4,000 bighas of Seepore and Kotha mouzams in the Raneeunge coalfield, known as Seepore Colliery which is working the Pomati and Kotha beams of Selected Grade Coal by inches. The

Company also holds on lease 1,400 bighas in Laikdi and Dumarkhunda mouzams in which its Laikdi Deep Colliery is working the Laikdi Seam of Selected Grade Coking coal by 3 pits. In addition to its mining operations the Company draws rents and royalties as landlord of other collieries in the Seepore area.

Balance Sheet as on 31st July, 1949 —

Capital	Rs 5,00,000	Gross Block	Rs 26,11,242
Reserve Funds	5,70,000	Less Depreciation	26,78,630
Other Funds	8,18,606		
Sundry Liabilities	22,19,382	Nett Block	9,32,612
Profit & Loss Account	25,374	Liquid Assets	32,07,087
Total	41,33,092	Total	41,33,092

ANALYSIS OF WORKING

Half year ended	Jan 1945	July 1945	Jan 1946	July 1946	Jan 1947	July 1947	Jan 1948	July 1948	Jan 1949	July 1949
Raisings (in tons)	51 503	52 547	66 794	69 563	66 644	92 898	103 990	100 693	89 912	91 664
Despatches (in tons)	104 367	119 265	138 554	155,368	124 203	149 745	189 365	169,024	191 946	1 66 968
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	14 38 254	15 90 026	18 89 315	18 27 700	16 57 013	21 45 402	31,43 384	29 57,788	37 55 448	28 09 655
Stock	6 941	2 499	6 183	6 736	13 805	15 039	46 881	25 328	81 524	1 34 286
Profit	33 0151	24 43 474	27 70 291	2 66 444	1 08 050	2 00 192	3 11 414	2 76 592	3 44 797	2 52 084
Depreciation	50 028	50 034	76 715	91,344	63 000	96 065	79 125	50 000	1,14 000	95 000
Reserve Funds	25 000						40 000	50 000	40 000	50 000
Other Funds (taxation, etc.)	1 60 000	1 12 000	1 14 000	85 000	5 000	57 500	1 40 000	1 35 000	1 25 000	63 450
Dividend	87 500	87 500	87 500	87,500	50 000	50,000	50 000	50 000	50 000	50 000
Dividend rate per cent per annum	35	38	35	35	20	20	20	20	20	20
Carried forward	48 125	42 066	34 082	36 062	26,762	23 358	25 675	27,210	33 067	25 705
Highest and lowest price of shares	65-55/-	66-38/-	68-60/-	93-60	92-60	60-45/-	45-31/-	44-11/-	34-31/-	30-23/-

KHAS KAJORA COAL CO., LD

Registered 1921 Directors—N R Beriwalla (Chairman) L Beriwalla Joylall Beriwalla S Beriwalla J Beriwalla P R Dhanuka P D Himatsingka Managing Agents—Beriwalla Bros 95 Netaji Subhas Road Calcutta Auditors—Laxman B Jha

Capital authorised—Rs 50,000 Issued and subscribed—Rs 3,31,400 Rs 1,38,400 in 13,840 Ordinary shares of Rs 10 each fully paid up and Rs 1,93,000 in 19,300 Cumulative Participating Preference shares of Rs 10 each fully paid up These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum also the right to participate in a further dividend of 2 per cent per annum rateably with the Ordinary shares after the Ordinary shares have received a dividend of 8 per cent per annum

all further profits remaining going to the Ordinary shares These Preference shares also carry preferential claim to repayment capital and arrears of dividend Accounts half yearly June and December Meetings January and July No registration fee

The Company's property consists of an area of 714 hghas in the Kajora District of the Raneegeunge Field which is situated in Bengal The seams at present worked are Kajora and Jambad both of which carry selected B Grade Certificate of the Indian Coal Grading Board

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	3,31,400	Gross Block	8,28,649
Reserve Fund	90,000	Less Depreciation	3,87,649
Other Fund	50,000		
Sundry Liabilities	98,135	Nett Block	4,41,000
Profit & Loss Account	26,823	Liquid Assets	7,45,338
Total	17,06,358	Total	12,06,338

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Rainings (in tons)	28,283	29,853	34,316	29,162	29,65	37,902	34,300	44,359	40,561	59,522
Despatches (in tons)	28,164	29,730	34,143	29,565	29,369	31,600	38,541	39,968	44,113	56,68
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	3,28,507	3,33,634	3,68,300	3,29,423	3,52,677	3,75,396	5,24,991	6,21,343	6,81,145	8,66,545
Stock	1,234	2,848	3,599	1,523	3,843	71,632	33,76	82,181	41,865	77,070
Profit	33,380	31,244	37,364	21,507	26,976	38,034	47,05	1,04,84	22,133*	83,930**
Depreciation	6,613	5,99	13,952	13,057	14,391	13,069	13,54	13,341	14,157	14,880
Reserve Fund	10,000	8,000						90,000		20,000
Dividend	8,970	8,970	6,970	3,460	3,460	6,970	8,970		3,460	6,920
Dividend rate per cent per annum	10	10	10	5	5	10	10	10	5	10
Earned forward	3,068	2,171	4,014	1,284	2,689	8,063	24,993	9,977	77	10,253
Highest and lowest price of shares	36 1/2	4 1/2-38	35-30	30 1/2-39	35-35	34 1/2-24	30-14	25-16	25-24 1/2	25-18

* After providing for taxation—1944 Rs 6,116 (6.43) Rs 43,199 12.45 Rs 24,358 6.46 Rs 11,225 (1.46) Rs 5,823 (6.4)

** After transferring Rs 20,000 from General Reserve Rs 24,052 (12.43) Rs 3,310 6.49 Rs 4,655

* Includes Rs 3,28, transferred from General Reserve to credit Balance

KUARO COAL CO. LD

Registered 1906 Directors—Indra Kumar Karmali P C Banerjee H D Daga Managing Agents—H V Low & Co. Ltd 3 Synagogue Street Calcutta Auditors—George Read & Co

Capital authorised issued and subscribed—Rs 11,00,240 in 11,024 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 30th June Meeting December Registration fee Rs 2 per transfer

The Company's property is situated near Karpahari

(Ranegeunge Bengal) The principal seams are the Ghushick seam 12 feet thick The colliery is equipped to raise 5,000 tons a month

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	11,00,240	Gross Block	15,50,150
General Reserve	25,000	Less Depreciation	9,51,775
Sundry Liabilities	67,072		
Profit & Loss Account	58,49	Nett Block	5,98,375
		Liquid Assets	6,52,397
Total	17,50,771	Total	12,50,771

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Rainings (in tons)	30,850	24,979	21,342	12,868	23,558	18,179	18,09	20,181	21,477	25,274
Despatches (in tons)	31,508	24,498	19,870	14,581	9,791	13,943	13,30	14,810	20,860	22,422
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	1,33,619	92,077	5,35,170	1,85,210	99,530	1,68,634	1,63,04	1,78,571	3,43,405	3,54,337
Stock	235	1,500	5,977	88	1,74	1,528	2,41	35,723	16,404	33,135
Profit	21,079	6,299	60,633	60,413	15,20	25,904	20,694	82,102	9,528	35,141
Depreciation	30,050	15,300	15,300	15,300	17,700	17,700	17,700	7,500	20,009	30,622
Dividend									25,000	15,000
Dividend rate per cent per annum									41,259	41,259
Earned forward	-1,21,279	-1,30,280	-64,97	39,804	-75,09	-67,505	-64,511	10,091	33.9	37
Highest and lowest price of shares	44 1/2	31 1/2	41 1/2	51 1/2	17 1/2	21 1/2	40-15 1/2	44-13	141-8	71-4

LAKURKA COAL CO., LD.

Registered 1907. Directors—Indra Kumar Karnani, P. C. Banerjee, A. H. Ghuznavi. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th April. Meeting December. Registration fee Rs. 2 per deed.

The Company's property is situated in the Jberria coalfields in Behar, near Katrasgarh, and consists of 787 bighas. The Company pays a royalty of two annas three paise on all classes of coal despatched. The property contains selected grade seams, Nos 11, 12, 13, first grade

seam, No. 14, and is equipped to raise 17,000 tons a month.

In October, 1947, the Capital of the Company was increased from Rs. 4,50,000 to Rs. 9,00,000 by the creation of 45,000 new Ordinary shares of Rs. 10 each. These shares were offered at a premium of Rs. 10 per share to the existing shareholder in the proportion of one new share for every existing share held.

Balance Sheet as on 30th April, 1949:—

	Rs.		Rs.
Capital	9,00,000	Gross Block	27,44,921
Share Premium	4,50,000	Less Depreciation	21,31,744
Reserve Fund	6,10,860		
Sundry Liabilities	4,17,955	Nett Block	6,13,177
Profit & Loss Account	1,06,663	Liquid Assets	18,78,501
Total	24,91,673	Total	24,91,673

ANALYSIS OF WORKING

Year ended April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Raisings (in tons)	117,507	121,304	131,868	129,072	87,174	90,707	129,934	130,074	128,456	91,694
Despatches (in tons)	101,297	109,016	132,005	131,868	82,863	76,827	117,457	116,953	109,112	94,261
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	3,82,171	3,79,517	4,55,330	5,29,283	6,08,428	8,93,051	14,17,920	14,07,820	15,17,640	14,73,408
Stock	19,531	19,887	19,601	5,299	22,323	29,069	24,367	46,522	1,43,294	40,829
Profit	83,232	90,853	89,342	86,41912	90,4532	1,31,6792	1,93,9591	2,75,3267	1,59,5037	1,51,552
Depreciation	49,112	49,792	60,452	60,201	49,950	62,664	97,275	98,285	39,052	44,774
Reserve Funds								95,000	34,345	-13,139
Dividend	33,750	33,750	45,000	22,500	45,000	67,500	90,000	90,000	90,000	90,000
Dividend rate per cent per annum	7 1/2	7 1/2	10	5	10	15	20	20	10	10
Earnings forward	5,018	21,429	5,289	9,007	4,510	5,424	12,108	4,130	245	3,724
Highest and lowest price of shares	121-6	11-7 1/2	121-8 1/2	181-10	351-18 1/2	341-27 1/2	65-50	85-50	50-20	231-15 1/2

† Includes Rs. 25,000 transferred from taxation Reserve

After providing for taxation—(1940) Rs. 25,000, (1942) Rs. 17,823, (1943) Rs. 73,641, (1944) Rs. 30,600, (1945) Rs. 85,000 (1946) Rs. 3,00,000, (1947) Rs. 2,00,000, (1948) Rs. 1,00,000 (1949) Rs. 20,000

MUNDULPOOR COAL CO., LD.

Registered 1907. Directors—N. R. Beriwalla, Joylall Beriwalla, S. R. Beriwalla, Lalchand Beriwalla, Santarlal Dhanuka, B. D. Jhunjhunwalla, Maharajaduraja Sir U. S. Mahtab Bahadur of Burdwan, K. C. E. Managing Agents—Beriwalla & Co., 53, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Rs. 1 per deed.

The Company's property in Bengal, originally formed part of the Hurrliadi's Ackhalpur Colliery, comprises an area of 1,530 bighas containing the Pomati seam. It pays the parent Company royalties of six annas on steam coal, eight annas on coke, three annas on rubble, and

one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Pomati seam at depths varying from 259 feet to 120 feet, respectively.

All the coal is graded "Selected"

The Managing Agency of the Company was transferred from Messrs Macneil & Barry Ltd to Messrs Beniwalla & Co., 53 Netaji Subhas Road, Calcutta with effect from October, 1949

Balance Sheet as on 30th June, 1949:—

	Rs.		Rs.
Capital	5,65,750	Gross Block	17,66,811
Reserve Fund	70,000	Less Depreciation	9,82,15
Other Funds	44,347		
Sundry Liabilities	6,84,505	Nett Block	7,84,71
Profit & Loss Account	8,000	Liquid Assets	5,57,88
Total	13,72,603	Total	13,72,603

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raisings (in tons)	53,184	54,771	44,380	41,742	38,853	51,699	59,378	67,148	58,000	67,962
Despatches (in tons)	54,485	54,451	44,853	41,664	38,346	45,520	55,571	62,581	70,054	59,180
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,97,596	7,06,122	5,71,494	5,36,437	4,58,492	6,67,754	9,57,667	10,90,630	10,26,060	11,76,811
Stock	3,385	4,958	2,620	3,080	5,560	86,400	1,32,087	2,02,370	65,085	13,729
Profit	2,31,420	1,31,481	66,037	53,779	35,199	33,854	85,034	93,870	57,772	9,152
Depreciation	12,159	12,159	25,788	19,571	27,613	27,673	27,673	27,673	30,000	25,000
Reserve Funds	20,000	4,000	30,000	14,000	3,000	5,000	50,000	35,000	20,000	7,072
Other Funds	1,85,000	95,000	28,287	21,215	7,072	3,536	27,673	7,072	7,072	21
Dividend	14,144	21,215								
Dividend rate per cent per annum	11.50	7.9	10	7 1/2	5.653	3.208	3.583	2.713	3.413	21
Earnings forward	11,169	10,275	9,207	6,199	5,653	3,208	3,583	2,713	3,413	823
Highest and lowest price of shares	31 1/2	31-26 1/2	31 1/2-27 1/2	29 1/2	30 1/2	25-20	20-14	16-9	15 1/2	15 1/2

† Includes Rs. 20,000 transferred from Provision for taxes and cesses and Rs. 34,200 transferred from E.P.T. Deposit fund.

NAZIRA COAL CO., LD

Registered 1913 Directors—R Haddow (Chairman)
K P Goenka C J B Palmer R J Clough J F
Elton Managing Agents—Shaw Wallace & Co Ltd
4 Bankshall Street Calcutta Auditors—Price Water
house Peat & Co

Capital authorised—Rs 9 00 000 Issued and sub
scribed—Rs 7 48 240 in 74 824 Ordinary shares of
Rs 10 each fully paid up Accounts half yearly August
and February Meetings February and July No
registration fee The property contains 2 953 74 acres
and is situated about 15 miles from Subsagar Road station
on the Bengal Assam Railway Assam The coal outcrops
in the hills about 1 000 feet above the level of the railway
siding and about 4 miles distant therefrom Transport
from the mine is by means of an aerial ropeway

The estimated quantity of coal in the Borjan Valley
is over one million tons In addition to this there is
a further area in the Waking Hill which has as yet not
been thoroughly prospected owing to the difficulty of
transport

The colliery is equipped to yield an output on 24 000
tons per annum

The coal is of the tertiary series and low in ash

Balance Sheet as on 31st August 1949 —

	Rs.		Rs.
Capital	7 48 240	Gross Block	11 24 142
Reserve Fund	75 000	Less Depreciation	8 61 142
Other Funds	10 000		
Sundry Liabilities	1 43 321	Nett Block	2 63 000
Profit & Loss Account	8 994	Liquid Assets	7 27 555
Total	9 90 555	Total	9 90 555

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
Rasnes (in tons)	6 308	6 749	6 49	8 828	8 285	9 888	8 252	10 487	9 305	11 961
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	1 49 739	1 73 619	1 67 246	2 9 03	2 42 295	2 44 444	2 76 117	3 27 064	3 04 111	3 93 010
Stock	919	642	2 129	2 171	684	2 989	6 031	4 202	4 040	817
Profit	10 633 1/2	30 919	—8 153	23 5 31	19 745 1/2	37 290 1/2	19 745 1/2	26 006 1/2	—8 326	43 134 1/2
Depreciation				5 000	6 600	8 000	3 750	6 163	5 000	5 000
General Reserve										
Dividend	9 353	9 353	9 353	9 353	9 353	18 06	18 706	18 706	9 353*	28 059
Dividend rate per cent per annum	21	21	—8 028	1 191	21	5	5	5	21	71
Carried forward	1 494	160			5 589	13 113	40 463	11 599	3 919	8 994
Highest and lowest price of shares	21 1/2-13 1/2	23 1/2-11	19 1/2-15 1/2	20 1/2-15 1/2	16 1/2-12	12 3/4	12 1/4-6 1/2	10 1/4-6 1/2	8 1/2	9-6

* After providing for taxation (2 45) Rs 14 800 (8/45) Rs 1 593

(8/45) Rs 25 000 (8/49) Rs 27 054

† Includes Rs 60 919 being profit on sale of machinery

* After transferring Rs 10 000 from taxation Reserve

NEW BANSDEOPUR COAL CO., LD

Registered 1936 Directors—Sir Abdol Halim
Ghaznavi A A Leshe G G Garapet Jayantlal Ojha
Bhupatray Ojha Managing Agents—Amritlal Ojha &
Co Ltd Security House 23B Netaji Subhas Road
Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—
Rs 7 00 000 in 70 000 Ordinary shares of Rs 10 each
fully paid up Accounts half yearly March and Septem
ber Meetings September and February Registration
fee Re 1 per deed

The Company took over the business of the Bansdeo
pur Coal Company Ltd (in liquidation) the property
consists of 376 bighas of coal bearing land mainly con
taining first class seams situated at Knsunda (EIR)
in the Manbhum district of Behar

In March 1948 the capital of the Company was
increased from Rs 2 00 000 to Rs 7 00 000 by the
creation of 50 000 Ordinary bonus shares of Rs 10 each
ranking for dividend and in all other respects
par passu with the existing shares of the Company
The Block of the Company was written up by a sum
of Rs 5 00 000 which was capitalised and issued to the
existing shareholders in the proportion of 5 new shares
for every 2 Old shares held as on 1st April 1948

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	7 00 000	Gross Block	8 92 953
Reserve Fund	15 500	Less Depreciation	3 08 874
Reserve for Taxation	1 71 272		
Sundry Liabilities	2 04 714	Nett Block	5 84 079
Profit & Loss Account	35 977	Liquid Assets	5 46 377
Total	11 33 458	Total	11 33 458

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Rasnes (in tons)	25 806	25 656	27 788	26 148	26 554	32 829	35 96	30 009	32 654	37 435
Despatches (in tons)	18 304	17 469	20 142	20 262	18 305	19 673	20 234	23 716	26 841	34 781
	Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	2 22 622	2 14 703	2 48 451	2 50 554	2 13 641	2 72 353	3 25 059	3 87 562	4 58 682	5 58 325
Stock	1 431	10 788	18 195	16 271	30 812	80 468	93 168	86 00	86 00	50 721
Profit	41 211*	31 231*	40 635*	50 711*	1 168*	34 375*	23 029	29 123*	53 275	60 746*
Depreciation	13 997	14 275	14 499	14 643	14 354	15 974	15 110	23 975	23 629	22 735
Reserve Fund						5 000			5 000	16 000
Other Fund							12 000			
Dividend	20 000	25 000	25 000	35 000	5 000	10 000			21 875	21 875
Dividend rate per cent per annum	20	25	25	35	5	10			61	61
Carried forward	9 747	1 699	2 855	3 923	1 737	5 184	44	5 191	7 961	14 097
Highest and lowest price of shares	51 1/4-45	46-43	43 1/4-41	51 1/4-42	45-40	40-21	26-15 1/2	16-13	15-12	10-41

* After setting aside as a Reserve for taxation—(3 45) Rs 25 000 (9/45) Rs 25 000 (3/49) Rs 40 000 (9/46) Rs 25 000 (3/47) Rs 7 500

(9/47) Rs 14 000 (3/48) Rs 15 000 (9/48) Rs 34 500 (3/49) Rs 60 000 (9/49) Rs 75 000

† Includes Rs 5 000 transferred from General Reserve Fund

NEW BEERBHOO COAL CO., LD.

Registered 1873. Directors—H. F. Bensley, J. L. Esplen, Sir Hari Sanker Paul, J. C. Lowe. Managing Agents—Balmer, Lawrie & Co., Ltd. 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 19,76,230. Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs 10 each, and Rs. 2,00,000 in 20,000, 7 per cent (tax free) Cumulative Preference shares of Rs 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly. April and October Meetings September and March. Registration fee Rs 2 per deed.

In January, 1920, this Company absorbed the Damuda Coal Co., Ltd and in March, 1932, the New Kendah Coal Co., Ltd.

The Company's various properties, situated in West Bengal, are as follows—

(1) VICTORIA AND VICTORIA WEST in the Raneeunge field—These properties are situated in the Barrakur series and contain several seams of coal. The area is about 2,000 bighas. The coal is of excellent quality. No royalty.

(2) BARMONDIA 3 and 4 pits in the Raneeunge field—This property contains the Disherghur seam extends over 650 bighas. The coal is classified as "Selected A".

(3) KENDAH in the Raneeunge field—The area is about 2,500 bighas. It contains seams of "Selected B" coal.

The Collieries are equipped to raise, with a full labour supply, an output of 58,000 tons a month.

The Company has a number of other properties, development of which will be taken in hand to replace the older areas. During 1936 and 1938, the Company acquired in Begunia Mouzah and in Monbena, from the Kasimbazar Raj, containing mining rights over areas of approximately, 1,000 bighas and 600 bighas respectively, of the Ramnagar and Lakdih seams which are being worked from the Victoria West Pits.

Balance Sheet as on 31st October, 1949 —

	Rs		Rs
Capital	19,76,230	Gross Block	1,25,01,539
Development Reserve	10,90,000	Less Depreciation	72,73,191
Other Funds	1,61,475		
Reserve for Taxation	45,000	Nett Block	32,28,348
Sundry Liabilities	29,18,443	Liquid Assets	30,25,849
Profit & Loss Account	62,363		
Total	62,54,316	Total	62,54,316

ANALYSIS OF WORKING

Half year ended	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
Ranings (in tons)	215,731	196,154	188,096	184,249	166,666	192,086	274,238	204,144	2,21,604	2,23,037
Despatches (in tons)	209,071	199,305	185,728	183,413	160,458	185,550	199,153	201,073	207,639	2,02,671
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	26,27,828	25,37,406	23,85,369	23,21,185	20,82,389	27,97,750	32,63,789	38,64,497	34,50,480	43,09,263
Royalties, Rent etc	26,708	19,588	33,310	51,909	21,109	36,691	90,066	1,12,797	55,214	60,525
Stock	210,744	15,629	10,173	12,703	55,256	2,69,004	5,53,433	1,63,337	2,96,173	41,267
Profit	29,583	3,491	8,453	1,63,973	-83,678	-1,45,252	-83,447	-78,809	4,25,788	2,88,667
Depreciation									68,497	1,50,461
Other Fund				90,000						53,287
Dividend	1,77,623	1,77,623	1,33,217	66,608						
Dividend rate per cent per annum	20	20	15	71						8
Carried forward	59,579	50,594	6,243	60,607	-23,071	-1,71,333	-2,40,770	-3,17,160	5,081	62,303
Highest and lowest price of shares	491-341	491-367	551-461	661-441	491-37	37-21	254-15	19-14	16-13	19-12

* After setting aside as a Reserve for taxation (4'45) Rs. 4,61,409 (10'45) Rs. 3,01,306 (4'46) Rs. 1,06,629 (10'46) Rs. 45,000, (10'48) Rs. 2,400

† Includes Rs. 12,620 being Excess Provision written back from the previous years

‡ Includes Rs. 1,39,429 being Excess Provision written back from the previous years and Rs. 60,000 transferred from Dividend Equalisation Reserve

§ Includes Rs. 32,244 being Refund of the E.P.T. Fund and Rs. 6,063 being Profit on Sale of Investment

NEW CHURULIA COAL CO., LTD.

Registered 1944. Directors—Sampat Kumar Majee, L. R. Josse, G. K. Khemka and Chand Ratan Mohita. Managing Agents—Business Development Ltd., 8, Lyons Range, Calcutta. Auditors—Bathibot, Porohut and Darban.

Capital authorised—Rs. 15,00,000. Issued, subscribed, called and paid up—Rs. 9,10,000. Rs. 7,10,000 in 71,000 Ordinary shares of Rs 10 each, fully paid up and Rs. 2,00,000 in 20,000 5 per cent Cumulative Preference shares of Rs 10 each, fully paid up. These shares carry the right to a cumulative (tax-free) dividend of 5 per cent per annum and rank as regards dividend and capital in priority to all other shares. Debenture Capital—Rs. 2,00,000 in 41 per cent (taxable) bearer bonds of Rs 100 each, issued on 20th October, 1944, repayable on 30th September, 1952, with the option of repayment at any time after 30th September, 1948. Interest payable on 31st March and 30th September. Accounts yearly to 30th September. Meeting September (next year). Registration fee Rs. 2 per deed.

The Company acquired from Messrs F. W. Heildgers & Co. (a) Churulia and (b) Dalalpur Collieries comprising a total area of 8,499 bighas. In 1945 a new seam of selected grade "B" coal was discovered.

Balance Sheet as on 30th September, 1948:—

	Rs		Rs
Capital including Debentures	11,19,000	Gross Block including Preliminary Expenses	12,38,017
Sundry Liabilities	1,26,316	Less Depreciation	2,13,307
		Nett Block	10,19,715
		Liquid Assets	1,78,282
		Profit & Loss Account	40,312
Total	12,36,316	Total	12,36,310

ANALYSIS OF WORKING

Period ended	Sept. 1943	Sept. 1946	Sept. 1947	Sept. 1948
	Rs.	Rs.	Rs.	Rs.
Sales	8,35,676	3,05,735	2,99,189	3,34,060
Stock	13,488	6,983	51,989	66,946
Profit	77,159	66,180	56,805	19,154
Depreciation	47,805	51,828	56,753	60,192
Dividend on Prel Shares	8,110	10,000	....	....
Dividend on Ord. Shares	18,750	6,250	....	....
Dividend rate per cent per annum	11	6	....	....
Carried forward	2,532	634	686	-40,317
Highest and lowest price of shares	151-111	182-131	15-41	71-21

* After providing for taxation—(1943) Rs. 10,000 (1946) Rs. 10,000

† Accounts shown, from 13th July, 1944, to 30th September, 1945

NEW MANBHOO COAL CO., LD

Registered 1896 Directors—T D Crabb C J B Palmer W A Russell Dewan Radhakrishna Jalan Bahadur Managing Agents—Octavius Steel & Co. Ltd 14 Old Court House Street Calcutta Auditors—Lovelock & Le es

Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 6 00 000 in 60 000 shares of Rs 10 each fully paid up Accounts half yearly March and September Meetings November and March No registration fee

In October 1945 the authorised capital of the Company was increased to Rs 10 00 000 by the creation of 10 000 new shares of Rs 10 each ranking in all respects pari passu with the old shares 30 000 of the new shares credited as fully paid up were allotted to the

shareholders of the Company in the proportion of one new share for every one old share held

The Company owns coal lands in the Manbhoo district of Bihar The working Colliery is Gashtan and seams Nos 11 12 13 14 15 and 16 are being mined The output varies between 10 000 to 15 000 tons a month

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	6 00 000	Gross Block	27,33 7/9
Reserve Funds	33 501	Less Depreciation	16 63 513
Reserve for Taxation	11 09 3 9	Nett Block	10 0 266
Sundry Liabilities	96 0 8	Liquid Assets	13 58 750
Profit & Loss Account			
Total	24 20 046	Total	24 20 046

ANALYSIS OF WORKING

Half year ended	Mar 1944	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Ranings (in tons)	65 432	57 430	64 453	52 209	63 007	71 54	6 506	60 128	84 154	91 89
Despatches (in tons)	56 333	58 11	58 216	55 074	56 569	64 236	50 651	60 5 2	99 199	93 221
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	6 91 4 1	7 27 210	20 150	6 85 3	7 06 463	8 95 886	9 15 15	9 94 504	16 23 815	15 62 273
Stock	47 200	15 054	35 131	14 026	41 900	1 34 92	4 24 083	3 58 446	93 421	33 683
Profit	1 36 255	1 49 398	1 59 312*	1 28 250	45 398	24 294	—2 171	1 36 827	1 32	1 4 000*
Depreciation	17 121	16 997	17 6 7	17 364	17 552		20 431	20 754	23 500	25 694
Reserve Fund	30 600	30 000	30 000							50 000
Dividend	90 000	1 05 000	1 05 000	1 05 000	5 000	22 500				30 000
Dividend rate per cent per annum	60	35	35	35	25	18 5				1
Carried forward	50 003	43 010	55 245	61 231	1 0	18 5	—3 33	—1 51 308	—52 088	18 0 8
Highest and lowest price of shares	89 64	111 531	123 381	84 463	65 581	58 381	461 301	30 211	221 151	231 151

* After setting aside as a Reserve for taxation (3 45) Rs 90 000 9 45) Rs 80 000 (3 46) Rs 90 000 (9 46) Rs 0 000 (3 47) Rs 1 11 000 (9 47) Rs 20 000 (9 49) Rs 30 000

† After deducting Rs 32 308 B shares Profits tax relnded

NEW SINIDHI COAL CO., LD
(In liquidation)

Registered 1914 Directors—P C Ray A Ghaffar R Karnani Managing Agents—H V Lov & Co. Ltd 3 Synagogue Street Calcutta Auditors—George Read & Co.

Capital authorised issued and subscribed—Rs 3 50 000 in 35 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st December Meetings September No registration fee

The property is situated in the Jherria coal field (Behar) some 5 miles from Katrasgarh station The royalties payable are five annas on steam coal eight annas on hard coke six annas on soft coke three annas on rubble and two annas on dust coal despatched

The Company also owns the leasehold properties known as Behmandh Targa and Suradhi Royalty on Behmandh coal is six annas per ton on all coal raised The properties contain super selected grade Seam No 17

At a meeting held on 30th December 1949 the Company went into voluntary liquidation Liquidator—M K Deh 3/2 Hasting Street Calcutta

Balance Sheet as on 31st December 1947 —

	Rs		Rs
Capital	3 50 000	Gross Block	5 7 325
Sundry Liabilities	9 53 259	Less Depreciation	4 82 907
		Nett Block	84 418
		Liquid Assets	1 80 359
		Profit & Loss Account	6 38 451
Total	9 03 279	Total	9 03 225

ANALYSIS OF WORKING

Year ended Dec	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Ranings (in tons)	10 265									
Despatches (in tons)	9 124									
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	58 064	1 6 389	1 88 553	1 65 658	2 64 922	0 340	1 15 377	1 54 001	1 41 995	1 97 271
Stock	2 5 9	190	854	47	12 9	3 280	4 171	6 088	3 688	1 716
Profit	23 584	30 863	32 411	30 187	51 077	38 565	16 060	30 641	42 173	20 494*
Depreciation	14 42	14 500	14 500		14 063	19 000	8 603	2 64	5 190	
Carried forward	—8 47 41	—8 31 3 6	—8 13 435	7 88 245	—7 51 735	—7 32 148	—23 795	—6 95 919	—6 58 945	—6 38 451

* After providing for taxation—(1944) Rs 20 956 (1947) Rs 22 069

NORTH DAMUDA COAL CO., LD.

Registered 1908 Directors—C. L. Jatia, B. P. Khaitan, K. L. Murarka, N. K. Jhaharna Managing Agents—Jatia Brothers Ltd., 21, Rupchand Roy Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs 2,50,000 in 1,00,000 Ordinary shares of Rs 2-8 each, fully paid up. Accounts half-yearly, January and July. Meetings June and December. No registration fee.

During the year 1928, this Company sold its original property and purchased the Patmohna Collieries, Ltd (in liquidation), situated in the Burdwan District of the Ranganj field, in Bengal. The Liquidators retained an option on the Dishrghur seam which is believed to be

at a considerable depth below the surface. The new property comprises 2,492 bighas of coal-bearing land containing "selected" grade Raneeunge coal. The Colliery is equipped to raise 120,000 tons per annum. In 1937 the Company obtained a lease for a further 1,200 bighas of coal-bearing land contiguous to its existing properties

Balance Sheet as on 31st January, 1948 :—

Capital	2,50,000	Gross Block	6,55,716
Reserve fund	1,00,000	Less Depreciation	2,84,748
Other Fund	75,500		
Sundry Liabilities	8,95,274	Nett Block	3,71,000
Profit & Loss Account	3,512	Liquid Assets	9,53,286
Total	13,24,256	Total	13,24,286

ANALYSIS OF WORKING

Half year ended	July 1943	Jan 1944	July 1944	Jan 1945	July 1945	Jan. 1946	July 1946	Jan 1947	July 1947	Jan 1948
Railings (in tons)	58,872	49,223	58,077	52,740	50,014	40,314	34,834	51,423	66,437	....
Despatches (in tons)	62,453	49,219	58,141	52,964	51,068	39,352	35,103	50,660	61,874	..
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	4,07,477	4,35,562	6,46,895	6,29,800	6,14,781	4,74,370	4,26,092	6,08,430	7,94,142	9,72,095
Stock	6,054	6,334	7,983	7,605	471	10,904	7,085	15,469	24,402	24,852
Profit	26,628*	24,596*	44,924*	40,028*	41,452*	27,643*	17,417*	20,997*	108*	18,772*
Depreciation	10,999	3,900	6,438	6,438	15,379	12,066	8,399	7,118	7,191	7,596
Reserve Funds		10,600	27,500	22,500	12,500			12,500		
Dividend	15,625	12,500	12,500	12,500	12,500	15,625	12,500	12,500		
Dividend rate per cent										
per annum	12½	10	10	10	10	12½	10	10		
Carried forward	3,142	2,238	2,572	962	2,035	1,362	2,905	4,284	—2,709	8,812
Highest and lowest price of shares	8-5½	10½-11	14-7½	19½-21	18½-16	17½-14½	17-14½	15½-10	10½-9	10½-5½

* After providing for taxation—(7/43) Rs 48,784 (1/44) Rs 50,794 (7/44) Rs 1,05,900, (1/45) Rs 1,41,414 (7/45) Rs 1,08,000, (1/46) Rs 37,597, (7/47) Rs 4,000, (1/47) Rs 32,058, (7/47) Rs 5,000 (1/48) Rs 1000

NORTH-WEST COAL CO., LD.

Registered 1906 Directors—C. A. Innes, Ram Saran Das, G. Morgan, Dr S. C. Law. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised and issued—Rs 3,25,000 Subscribed—Rs 2,72,500 Rs 1,15,000 in 11,500 shares of Rs 10 each, fully paid up, and Rs 1,57,500 in 21,000 shares of Rs 10 each, on which Rs 7-8 have been called up. Accounts half-yearly, March and September

Meetings August and March Registration fee Rs 2 per deed.

The Company owns the Ena Colliery in the Jhermah field (Behar) which contains seams Nos. 10, 11 and 12

Balance Sheet as on 30th September, 1949 —

Capital	Rs 3,25,000	Gross Block	Rs 19,80,363
Reserve Funds	3,16,003	Less Depreciation	1,40,899
Reserve for Taxation	1,50,226		
Sundry Liabilities	78,092	Nett Block	4,27,371
Profit & Loss Account	14,947	Liquid Assets	5,68,123
Total	10,95,494	Total	10,95,494

ANALYSIS OF WORKING

Half-year ended	Sept 1944	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	6,12,844	5,21,405	5,06,689	3,44,596	4,50,832	4,61,639	4,94,456	7,46,922	7,06,583	6,88,632
Stock	5,191	7,219	1,536	7,761	20,793	79,425	37,446	33,326	97,898	1,40,609
Profit	2,28,093	1,48,015	1,51,719	63,344	78,092	51,356	14,361	1,20,980*	23,600*	25,384*
Depreciation	10,002	10,007	16,605	16,120	16,628	19,957		20,000	25,000	18,000
Reserve and Other Funds	1,91,450	1,14,000	1,08,000	23,500	28,000	24,500		76,003	25,000	33,500
Dividend	23,493	27,250	27,250	27,250	27,250	20,437	17,031	17,031	20,437	20,437
Dividend rate per cent	17½	20	20	20	20	15	12½	12½	15	15
Carried forward	8,940	9,088	8,932	5,426	7,640	3,962	392	8,337	11,500	14,547
Highest and lowest price of shares	46-3¼	47½-3¼	50-42*	68½-41½	49-46*	40-31½	33½-24½	25-21*	23½-17*	21-16*
	29½-23½	34½-22½	35½-27½	40½-29½	33½-29½	29½-21½	22½-15½	23½-15½	16½-12½	19½-12½

* Paid up Rs 10

† Paid up Rs 7-8

‡ After transferring Rs. 18,500 from Reserve Fund

** After providing for Taxation—(3/46) Rs 42,000, (3/47) Rs 80,000, (9/49) Rs 30,000

ONDAL COAL CO., LD

Registered 1897 Directors—W H S Michelmore
A D Vickers J K Karnani James Esplen Managing
Agents—F W Heiglers & Co. Ld. Chartered Bank
Buildings Calcutta Auditors—Price Waterhouse Peat
& Co

Capital authorised—Rs 15 00 000 Issued and sub-
scribed—Rs 9 50 000 Rs 2 00 000 in 2 000 6½ per
cent (tax free) cumulative Preference shares of Rs 100
each fully paid up carrying preferential claim to re-
payment of capital and Rs 50 000 in 75 000 Ordinary
shares of Rs 10 each fully paid up Accounts half
yearly June and December Meetings November and
May No registration fee

In June 1948 the Authorised Capital of the Com-
pany was increased from Rs 6 50 000 to 15 00 000 by
the creation of 85 000 Ordinary shares of Rs 10 each
ranking in all respects *par passu* with the existing
Ordinary shares of the Company The issued capital
was also increased by the capitalisation of Rs 5 00 000
standing to the credit of General Reserve and creating

thereby 50 000 new Ordinary shares of Rs 10 each issued
as bonus shares to the existing Ordinary shareholders in
the proportion of two new shares for every one Ordinary
share held

The Company possesses mining rights over some 30 900
bighas in Bengal in the Raneeungee field which have
been sold or sub leased on royalty terms

During the half year ended 31st December 1944 the
Company agreed to participate in the Karanpura Mining
Syndicate to work the outcrop Coal by quarries in an
area of the Karanpura Coalfield For this purpose the
Company subscribed Rs 5 00 000 to this Syndicate

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	9 50 000	Gross Block	3 97 666
Reserve	2 75 000	Less Depreciation	2 77 666
Other Funds	3 50 000		
Sundry Liab. & Accs	6 47 794	Nett Block	1 20 000
Profit & Loss Account	1 60 255	Liquid Assets	22 63 849
Total	27 83 049	Total	23 83 849

ANALYSIS OF WORKING

Half year ended	Dec 1944	Dec 1945	Dec 1946	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales										
Profit	11 544	11 191	12 12	11 81	33 177	62 253	1 07 723	1 11 169	1 38 951	1 35 101
Depreciation	2 500						1 50 412	1 83 209	1 36 744*	1 71 150*
Reserve Fund	3 125	3 125	6 250	6 250	25 000	26 465	5 000	96 670	1 24 637	1 00 000
Dividend						28 175	37 500		15 000	16 83
Dividend rate per cent per annum	21	21	5	5	20	22½	30		4	4½
Earnings forward	2 537	4 103	3 525	2 58	4 209	5 372	36 84	1 21 83	1 12 480	1 60 255
Highest and lowest prices of shares	28-193	32½-22½	5-30	65½-43½	66½-46	54½-28½	33½-22	40-12½	34-12	16-12½

* After providing for Taxation (12 43) Rs 1 04 52 (5 49) Rs 1 18 22½

ORIENTAL COAL CO., LD

Registered 1936 Directors—Lala Karam Chand
Thapar Seth Hanuman Prasad Poddar Seth Anand Lal
Poddar Seth Kishen Lal Poddar Sri I M Thapar
Sri H D Varma Managing Agents—Karam Chand
Thapar & Bros. Ld 5 Royal Exchange Place Calcutta
Auditors—Bathiboi Purohit & Darbari

Capital authorised issued and subscribed—
Rs 10 00 000 in 1 00 000 shares of Rs 10 each fully
paid up (a) Second Mortgage Debentures—Rs 2 00 000
in 6 per cent (taxable) bearer bonds of Rs 500 each
issued at par in 1940 repayable at par on 16th Decem-
ber 1950 with the option of repayment on or at any
time after 16th December 1947 on 6 months notice
Interest payable on 16th June and 16th December
(b) Mortgage Debentures—Rs 5 00 000 in 5 per cent
bearer bonds of Rs 1 000 each issued in 1949 repay-
able on 15th December 1963 with the option to pay off
on or after 15 12 58 by giving six months notice
Interest payable on 15th June and 15th December
Accounts yearly to 31st December Meeting July
Registration fee Rs 2 per deed

The Company owns two Collieries viz Begonia and
Badjna which are situated in the Burdwan district of
Bengal and Manbhum district of Behar respectively
The total area is about 5 600 bighas of coal bearing
lands containing the Badjna Begonia and Laikduh
seams

In June 1946 the issued and subscribed capital of
the Company was increased from Rs 5 00 000 to
Rs 10 00 000 by the issue of 50 000 new Ordinary shares
of Rs 10 each at par to the existing shareholders as on
10th June 1946 in the proportion of one new share for
every existing share held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital including De- bentures	12 00 000	Gross Block	22 71 735
Reserve Fund	1 10 000	Less Depreciation	8 47 503
Debiture Application			
Money	2 50 000	Nett Block	14 24 232
Sundry Liab. & Accs	15 01 794	Liquid Assets	17 51 162
Profit & Loss Account	1 13 620		
Total	31 75 394	Total	31 5 394

ANALYSIS OF WORKING

Year ended Dec. . .	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Raisings (in tons) . .	129,326	122,761	110,335	105,822	92,212	112,425	127,739	98,369	135,676	1,82,447
Despatches (in tons) .	134,743	121,367	117,141	91,253	89,811	95,463	115,243	81,668	169,833	1,64,944
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	5,21,967	5,05,420	4,81,755	4,69,554	6,01,263	11,45,399	14,25,757	10,09,189	15,42,354	26,40,572
Stock	570	5,309	12,559	31,260	7,282	9,871	6,644	17,249	2,61,949	2,43,333
Profit	10,09,089	98,355	90,049	68,094	92,474	1,69,415	2,41,388	1,18,000	4,26,878	5,00,000
Depreciation	32,900	72,733	66,263	70,155	82,808	90,931	84,633	20,716	1,14,636	1,80,441
Reserve Fund	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Dividend	50,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Dividend rate	10	5	5	5	10	20	20	10	10	10
Carried forward . . .	2,338	2,961	1,741	—404	9,262	3,672	16,429	11,391	4,001	13,520
Highest and lowest price of shares	171 15	151 15	191 15	191 19	28 19	28 22	41 28	41 26	30 17	191 12

† Includes preliminary expenses, etc. written off
 ‡ After providing for taxation—(1944) Rs 1,25,000, (1945) Rs 2,00,000, (1946) Rs 31,000, (1948) Rs 1,20,000.

PARASEA COLLIERIES, LD.

Registered 1908. Directors—K. L. Poddar, A. L. Poddar, M. R. Jaipuria, M. R. Sonthalia, B. Kanoria, C. H. Heape, J. L. Esplen, B. N. Poddar. Managing Agents—Poddar Bros. Ltd., 23, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs 30,00,000, Issued—Rs 24,00,000, Subscribed—Rs. 16,34,000, Rs 8,34,000 in 83,400 Ordinary shares of Rs. 10 each and Rs. 8,00,000 in 8,000 cumulative Preference shares of Rs 100 each, all fully paid up. The Preference shares carry the right to a fixed cumulative preferential (taxable) dividend at the rate of 5½ per cent per annum and rank both as regards dividends and capital in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. The Company at any time after 31st December, 1950, may redeem all or any of the said Preference shares, at a premium of Rs 8 per share on giving three months' notice. For this purpose the Company in every half-year, after providing for dividend on the Preference shares, shall transfer out of profits the sum of Rs 12,500 to special reserve account. Accounts half-yearly, June and December. No registration fee.

The Company's properties are situated at Nitchitpore in Jheria, and at Parasea, Chakdala and Bahadurpore in Kanesungunge. The former property consists of 410 bighas and the latter of 8,500 bighas, portions of which being agricultural lands have been let out to tenants. The Jheria property in Behar is held under a perpetual lease at a yearly rental from the Raja of Jheria, and the Chakdala, Parasea and Bahadurpore properties in Bengal, on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Buirakur series, second-grade coal. The Parasea property contains the Nichinto seam, the Parasea seam

and the Kenda seam, all are classified under selected 'B' grade coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Korti seam of second-grade coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the beebpore or Sanctoia seam which are selected grade coal.

During November, 1945, the authorised capital of the Company was increased by the creation of 8,000 Preference shares of Rs 100 each and 1,40,000 new Ordinary shares of Rs. 10 each. The issued capital was also increased as below: (a) 80,000 new Ordinary shares of Rs 10 each were issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for each old Ordinary share held. The shareholders have been given the option to apply for these shares at any time within 31st December, 1950, provided they have paid the premium of Rs 2 per share in advance. In the event of their not taking the shares within the stipulated time their premium money are liable to forfeiture.

The Company has already realised the total premium money amounting to Rs. 1,60,000 on these 80,000 new shares, out of which 3,400 shares have been fully subscribed and the holders of certificates for the remaining 16,600 shares are entitled to obtain allotment before 1st January, 1951. (b) 8,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, were also issued at par, to the existing shareholders in the proportion of one new Preference share for every ten old Ordinary shares held.

Balance Sheet as on 31st December, 1948 —

Capital	Rs 16,34,000	Gross Block	Rs 17,02,800
Reserve Fund	20,551	Less Depreciation . .	2,92,065
Sundry Liabilities . .	1,09,322		
Profit & Loss Account .	25,055	Nett 1 block Liquid Assets	14,10,735
			3,72,123
Total	17,87,928	Total	17,87,928

ANALYSIS OF WORKING

Half-year ended . .	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
Raisings (in tons) . .	6,357	7,432	8,563	8,043	12,395	5,121	16,836	16,543	24,214	15,927
Despatches (in tons) .	5,545	5,402	5,563	7,030	9,199	3,937	13,041	14,149	17,975	17,711
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	447	—10,187	3,829	12,489	1,69,524	—32,677	24,874	31,508	53,515	58,873
Depreciation	750	10,308	—	—	—	—	—	—	—	—
Carried forward . . .	—1,32,588	—52,983	—1,49,154	—1,36,666	32,858	161	25,054	12,562	66,077	25,055
Highest and lowest price of shares	114	121 94	13 81	141 92	141 101	101 71	71 61	61 31	63	41 31

* After transferring Rs 1,35,000 from General Reserve to wipe off the previous debit balance

PENCH VALLEY COAL CO., LD.

Registered 1905 Directors—R Haddow (Chairman), J R Walker, K P Goenka, R J Clough, K L Poddar Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 20 00 000 Issued and subscribed—Rs 15,75,000 in 1,57,500 Ordinary shares of Rs 10 each, fully paid up Accounts half yearly February and August Meetings July and February No registration fee

The Company's properties consist of 3445 53 acres of coal bearing land in the PENCH coalfields situated in the Central Provinces—70 miles due north of Nagpur and 450 miles from Bombay The properties are held on leases for 30 years with the usual clauses providing for renewal The Collieries at present working are

equipped to raise a total output of 30,000 tons a month

In October, 1947, the authorised capital of the Company was increased from Rs 12 00 000 to Rs 30,00,000 by the creation of 1,80 000 additional shares of Rs 10 each The issued and subscribed capital was also increased by the issue of 78,750 new shares at a premium of Rs 5 to the existing shareholders whose names appeared on the share register on 10th October, 1947, in the proportion of one new share for every old share held

Balance Sheet as on 31st August, 1949 —

	Rs		Rs
Capital Reserve	15 75 000	Gross Block Depreciation	30 03 513
Sundry Liabilities	7 52 000		19 63 513
Profit & Loss Account	6 99 525	Nett Block Liquid Assets	10 40 000
	27 249		20 12 374
Total	30 52 374	Total	30 52 374

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
Ra ranges (in tons)	113 752	123 113	123 360	120 800	99 506	108 541	116 786	140 554	169 477	141 174
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	12 23 029	13 20 831	13 48 031	13 22 925	10 85 183	12 49 312	1 38 473	21 33 541	22 86 777	21 60 498
Stock	2 810	11 580	6 468	1 711	2 062	4 972	4 681	21 471	18 478	21 617
Profit	1 820 771	1 64 003	1 90 471	1 91 305	1 23 041	1 66 388	7 31 3	2 36 10 1	1 87 255	2 29 138 1
Depreciation	25 086	22 648	41 913	47 824	29 853	82 380	1 07 828	94 07	92 004	1 08 203
Reserve Fund		40 600	25 000	30 000			21 200			
Dividend	1 18 125	1 18 125	1 18 125	1 18 125	98 437	78 300	1 18 175	1 18 125	1 18 125	1 18 125
Dividend rate per cent per annum	30	30	30	30	25	20	15	15	15	15
Carried forward	41 200	24 400	29 862	25 419	29 148	19 444	23 9 8	47 853	25 039	27 594
Highest and lowest price of shares	53 481	64 511	63 551	84 58	71 60	60 48	52 251	30 1 281	27 1 261	26 1 191

After providing for taxation—(2/45) Rs 1 64 500 (8/45) Rs 2 64 624 (2/46) Rs 1 55 000 (8/46) Rs 1 15 000 (2/47) Rs 83 132 (8/47) Rs 82 981 (2/48) Rs 1 40 000 (8/48) Rs 30 527 (2/49) Rs 40 000 (8/49) Rs 30 207

† Includes Rs 69 000 transferred from Taxation Reserve

PURE SITALPUR COAL CONCERN, LD.

Registered 1937 Directors—Rai Bahadur K N Khandelwal Sheekissen Bhatter, G A Arratoon, G G Campiet, Jayantilal Ojha Bhupatray Ojha Managing Agents—Amritlal Ojha & Co., Ltd Security House, Netaji Subhas Road Calcutta Auditors—H P Khandelwal & Co

Capital authorised—Rs 3 50,000 Issued and subscribed—Rs 2 50 000 in 25 000 Ordinary shares of Rs 10 each fully paid up Accounts half yearly, June and December Meetings December and August Registration fee Re 1 per deed

The Company's property, which is in the Ranee-

gunge Coalfields is situated at Ukhra (E I R) in the Burdwan District of Bengal It consists of 612 bighas of coal bearing lands containing the Jambad Seam With an adequate labour supply the colliery is capable of an output of about 100,000 tons of coal per annum

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital Reserve	2 50 000	Gross Block Less Depreciation	3 95 269
Sundry Liabilities	5 000		1 50 638
	1 73 632	Nett Block Liquid Assets	2 44 622
		Profit and Loss Account	1 62 821
Total	4 28 632	Total	4 28 632

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Ra ranges (in tons)	11 025	11 353	11 353	11 899	16 892	10 570	11 292		12 443	13 724
Despatches (in tons)	7 608	8 025	6 678	6 771	8 025	7 412	8 305		10 392	8 958
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	91 466	99 544	78 583	1 05 473	97 722	99 422	1 28 199	1 47 901	1 63 495	1 40 894
Stock	7 841	2 482	3 162	395	183	1 927	4 072	8 268	3 051	21 477
Profit	17 512	13 262	5 376	10 242	824	3 299	—16 430	15 035	8 551	7 350
Depreciation	6 114	6 336	6 364	6 247	6 124	7 099	7 104	6 973	6 717	8 132
Reserve Fund										
Dividend	12 500	6 250		6 250						
Dividend rate per cent per annum	10	5		5						
Carried forward	1 504	2 180	5 183	2 943	—2 307	—6 145	—27 703	—21 641	—19 807	—20 589
Highest and lowest price of shares	24 15	22 214	23 22	22 214	23 14	15 10	10 8	9 6	10	10 3

* After providing for taxation—(12/44) Rs 5 000 (6/45) Rs 12 000 (12/45) Rs 4 000 (6/46) Rs 12 000 (12/47) Rs 18 340 (12/48) Rs 2 500

RANEENGUNGE COAL ASSOCIATION, LIMITED.

Registered 1873 Directors—N B Elias, J. F. Elton, A. D. Vickers, Gobind Lal Bangur, K. P. Goenka Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 24,00,000 Issued Capital—Rs 23,99,500 in 2,39,950 shares of Rs 10 each, fully paid up Accounts half-yearly, March and September Meetings September and February Registration fee Rs 2 per deed

The Company possesses in all 34 separate villages or mouzabs, aggregating 39,714 bighas of coal land in the Raneengunge and Jherria coalfields of Bengal and Behar. These are held under various leases at a rental of Rs 24,113 per annum. Out of this total area, some 35,181 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragach, the area being approximately 4,533 bighas and the seams worked being 10, 11, 12, 13, 15 and 16 seams

The Company pays no royalty, for Kustore and Alkusa properties, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month

Messrs. Kilburn & Co voluntarily resigned the Managing Agency as from 31st March, 1947.

In March, 1948, the authorised capital of the Company was increased from Rs 15,00,000 to Rs 24,00,000 by the creation of 90,000 new Ordinary shares of Rs 10 each ranking for dividend and in all other respects pari passu with the existing shares, of the Company. The issued capital of the Company was also increased by the issue of 1,20,000 new Ordinary shares of Rs 10 each at par to the existing shareholders in the proportion of one such share for every existing share held on 10th March, 1948

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	23,99,500	Gross Block	95,81,344
Premium on new shares	8,85,000	Less Depreciation	72,30,344
Reserve Fund	6,78,345		
Sundry Liabilities	18,90,954	Nett Block	23,49,000
		Liquid Assets	28,60,170
		Profit and Loss Account	5,42,729
Total	58,53,799	Total	58,53,799

ANALYSIS OF WORKING

Half-year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
Ranimes (in tons)	104,429	107,367	1,16,307	1,18,967	103,470	98,614	103,581	161,027	183,44	1,23,254
Despatches (in tons)	104,125	107,789	1,16,637	1,19,110	101,968	97,833	104,798	148,341	127,70	1,62,534
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	11,94,534	12,64,965	13,46,457	13,67,567	11,71,896	10,68,608	14,02,552	22,46,017	19,46,881	24,94,718
Stock	44,423	31,700	36,297	42,800	57,028	1,35,112	1,63,008	3,10,410	1,08,347	5,94,180
Misc Receipts	21,964	18,177	23,609	23,578	25,875	22,638	18,913	25,900	23,214	28,332
Profit	3,62,487	3,16,039	2,61,986	2,55,149	1,30,091	-1,00,210	-1,02,848	1,89,328	1,69,454	-3,44,200
Depreciation	1,16,972	1,23,016	97,460	1,55,954	76,514	69,553	68,257	1,07,801	93,672	1,26,933
Dividend	2,10,000	2,16,000	1,80,000	1,20,000	60,000					
Dividend rate per cent per annum	35	35	30	20	10					
Carried forward	58,331	34,364	20,883	20,677	14,002	-1,55,710	-3,46,815	-2,65,288	-1,69,505	-6,42,729
Highest and lowest Price of shares	554/401	551/483	69/483	674/641	751/61	60/45	49/24	231/171	21/151	151/12

† After providing for taxation—(3/45) Rs 70,000 (9/45) Rs 1,63,500 (3/46) Rs 60,000 (9/48) Rs 7,500

REWA COALFIELDS, LIMITED.

Registered 1930 Directors—R. Haddow (Chairman), A. D. Vickers, P. C. Chaudhry, D. A. White, A. P. Watal Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 15,00,000 Issued and subscribed—Rs 13,50,000 in 1,35,000 shares of Rs 10 each, fully paid up Accounts half-yearly, June and December Meetings September and March No registration fee

The Company was formed to acquire and take over the colliery interests of the Rewa State and others, at Umari and Burhar situated on the Katni-Balaspur Section of the Bengal-Nagpur Railway in Central India. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years are:—Umari about 4,75 square miles of which 2.3

square miles have been proved fully coal-bearing, Burhar 5.14 square miles of which 2.5 square miles have been proved fully coal-bearing. The Umari property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000 tons per annum. The Burhar property is worked by three inclines, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The Company's output at present averages 3,20,000 tons per annum

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	13,50,000	Gross Block	27,11,862
Reserve Fund	3,20,000	Less Depreciation	17,66,052
Sundry Liabilities	12,54,150		
Profit and Loss Account	8,940	Nett Block	9,45,810
		Liquid Assets	19,88,096
Total	29,33,096	Total	29,33,096

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raising (in tons)	129 542	169 839	157 394	191 396	149 833	169 779	153 968	182 428	179 913	146 694
Despatches (in tons)	120 753	168 210	157 204	191 837	149 659	169 526	153 172	182 600	177 164	147 716
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	11 88 069	18 18 652	17 32 920	21 04 279	16 37 47	18 62 697	16 81 105	27 05 325	25 60 427	21 35 125
Stock	3 951	8 500	10 730	6 298	8 002	10 699	10 764	25 933	50 650	38 787
Profit	1 27 6131	1 94 200*	1 86 658*	3 07 563*	2 22 994*	2 46 380*	1 06 662*	2 56 978*	2 36 359*	1 36 433*
Depreciation	13 293	23 566	24 814	60 462	60 270	64 934	77 200	95 229	1 02 400	78 066
Reserve Fund		40 000	30 000	50 000						
Dividend	1 18 125	1 35 000	1 35 000	1 68 750	1 68 750	1 68 750	1 35 000	1 51 875	1 35 000	67 500
Dividend rate per cent										
Carried forward	174	20	20	25	25	25	20	22½	20	10
Highest and lowest price of shares	7 701	8 336	5 181	24 832	13 791	26 406	10 297	19 120	18 079	8 946
	47-37	451-42	567-443	53-431	69-44	481-41	471-33	49-33	35-341	33½-22

* After providing for taxation—(12/44) Rs 1 70 631 (6 45) Rs 4 40 61* (12 45) Rs 2 45 000 (6 45) Rs 3 68 934 (12/46) Rs 1 58 272 (6/47) Rs 1 93 653 (12/47) Rs 65 000 (6 48) Rs 1 10 885 (12 48) Rs 1 03 897
 * Includes Rs 42 201 transferred from Taxation Reserve

SAMLA COLLIERIES, LD.

Registered 1927 Directors—Shri Purnamull Jaipura Shri Mangtaram Jaipura, Shri Anandihall Poddar Shri B P Khatun, Shri Shivram Podar Managing Agents—Jaipura Sons Ltd 33 Netaji Subhas Road Calcutta Auditors—K N Gutgutia & Co

Capital authorised—Rs 20 00 000 Issued and subscribed—Rs 18 40 400 in 1 84 040 shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings March and January Registration fee Rs 2 per deed

The Company was formed to take over with effect from the 1st October 1927 the following Companies which went into voluntary liquidation in November of that year, viz, Samla Govindpur Collieries Ltd Samla

Kendra Collieries Ltd Samla Ramnagar Collieries, Ltd and Samla Mandarmoni Collieries Ltd

The property comprises 3 divisions viz Samla Chattraganda Kendra and Ramnagar containing about 6,660 bighas of workable coal bearing lands and is situated in the Raneechunge District of Bengal near Pandaveswar Station (Ondal Santhia line) on the East Indian Railway

Balance Sheet as on 30th June 1949 —

Capital	Rs 18 40 400	Gross Block	Rs 22 61 221
Reserve Other Fund	8 333	Less Depreciation	9 45 676
Sundry Liabilities	10 47 515		
Profit and Loss Account	1 11 670	Nett Block Liquid Assets	13 15 545
			16 92 478

Total 30 08 021 Total 30 08 021

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Raising (in tons)	68 950	5 676	68 923	70 368	60 914	77 531	83 482	99 300	85 528	94 466
Despatches (in tons)	53 439	61 515	57 393	60 684	46 247	54 772	73 469	77 334	84 402	81 517
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	6 46 541	7 54 116	7 06 164	7 46 347	5 62 521	6 65 263	11 30 547	12 03 684	14 72 838	12 74 562
Stock	17 472	30 665	26 641	1 472	22 951	1 43 913	2 90 877	4 22 944	3 00 019	3 40 698
Profit	1 97 975	2 78 186*	1 68 714	2 03 478	1 36 507	1 40 439	2 33 405	2 25 862	2 17 252	2 38 809
Depreciation	16 000	16 000	16 000	16 000	18 000	20 000	25 000	27 000	30 000	32 000
Reserve Fund										
Carried forward	—9 80 9 8	—11 792	—5 66 074	—3 78 596	—2 60 058	—1 39 658	68 747	17 609*	4 861*	11 670*
Highest and lowest price of shares	92-67	111-87	143-91	141-104	131-11	121-87	91-61	91-61	8-61	7-6

* After providing for taxation—(6 45) Rs 27 806 (6 46) Rs 25 000 (12/48) Rs 2 00 000 (6 49) Rs 1 00 000

SATPUKURIA AND ASANSOL COLLIERIES, LD.
(In Liquidation)

Registered 1907 Directors—B C Roy C C Pyne S N Chunder Managing Agents—N L Roy & Sons, 22 Canning Street, Calcutta Auditors—V Mukherjee & Co

Capital authorised, issued and subscribed—Rs 8 00 000 in 80 000 shares of Rs 10 each fully paid up Account half yearly June and December Meetings July (next year) and March No registration fee

The Company's properties comprise in all 2 330 bighas—Satpukuria, 1 204 bighas Asansol 370 bighas Krobongre Khas, 449 bighas, Aradanga, 257 bighas and Majhiara, 50 bighas They contain the Ghusick and Satpukuria seams Five pits have been sunk to coal on the Ghusick seam With a full labour supply the

Colliery is capable of raising 8 000 tons of coal a month The Collieries are connected with the East Indian Railway at Asansol Bengal, by means of a Tramway 2½ miles in length

At an Extraordinary General meeting held on 22nd October 1949 at No 22 Canning Street Calcutta the Company went into voluntary liquidation

Mr M M Mukherjee of Asansol and Mr N L Mullick of Calcutta were appointed joint liquidators for the purpose of such winding up

Balance Sheet as on 30th June 1948 —

Capital	Rs 8 00 000	Gross Block	Rs 13 69 631
Reserve Other Fund	5 470	Less Depreciation	9 24 505
Sundry Liabilities	2 34 151		
		Nett Block Liquid Assets	4 44 626
		Profit and Loss Account	1 16 312
			4 78 783
Total	10 39 621	Total	10 39 621

ANALYSIS OF WORKING

Half-year ended . . .	Dec. 1943	June 1944	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948
Raisings (in tons) . .	13 621	16 024	12 617	14 799	13 552	13 025	10 638	13 517	12 517	13 716
Despatches (in tons) .	10 559	8 832	10 317	8 390	13 144	9 192	7 660	8 331	10,196	9 829
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
Sales	93 665	1,12 585	1 23 644	80 660	1 70 650	1,18 343	86 511	1 07 621	1,50 474	1,51 806
Stock	7 413	37 270	38 058	43 090	9 830	12 770	8 350	24 340	14 026	19 328
Profit	7,727	47 433	10 871	9 975	29 054	10 184	-5 039	-6 584	-3 130	-36
Depreciation	15 000	15 000	10 000	7 500	7 500	7 500	5 000			
Carried forward . . .	-5,18 037	-4 85 398	-4 84 727	-4 82 302	-4 61 807	-4 58 712	-4 68,712	-4,75 298	-4 78 428	-4 78 732
Highest and lowest price of shares . . .	41-21	8-11	31-51	131 7	121-91	1061-81	111-51	51-41	47-21	31-11

SEARSOLE COAL CO., LD.

Registered 1917 Directors—J F E d'A Willis, J H. Wilson, A D. Vickers, A K Chatterjee, S Chatterji, Managing Agents—Gillanders, Arbuthnot & Co., Ltd, Clive Buildings, Calcutta Auditors—Love-
lock & Lewes

Capital authorised, issued and subscribed—Rs. 1,25,000 in 50,000 shares of Rs 2-8 each, fully paid up. Accounts yearly to 31st January Meeting June. Registration fee Re 1 per deed Sub-division Renewal fee Re 1 per certificate

The property is situated close to Raneeunge station, Bengal, and is in the upper portion of the Ranee-

gunge or Upper Coal measures. The area is 840 bighas The Searsole seam outcrops on the western boundary and the western half—in which there are believed to be 1,200,000 tons of coal—is untouched. The bottom seam known as Egara is estimated to contain about 5,000,000 tons of coal

Balance Sheet as on 31st January, 1949. —

Capital	Rs 1 25 000	Gross Block	Rs 11 85 67
Reserve other Funds	1 00 000	Less Depreciation	9 88 534
Sundry Liabilities	1 50 603		
Profit & Loss Account	54 377	Nett Block	1 07 143
		Liquid Assets	2 32 647
Total	4 29 980	Total	4 29 980

ANALYSIS OF WORKING

Year ended Jan	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Raisings (in tons)	24 802	30 600	40 071	26 900	24 800	29 746	26 410	31,127	40 443	38 371
Despatches (in tons)	23 220	23 803	38 394	27,783	21 013	25,444	24 754	29 078	37 094	37 975
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	79 108	91 777	1,17 113	1,14 781	1 29 443	2 37 680	2 37 655	3 49 968	5 23 315	5 83 902
Stock	10 847	10 427	6 726	6 672	4 091	11 158	10 563	7 283	33 285	19 340
Profit	11 741	17 689	8 411	16 290	13 800	52 421*	84 708*	60 376*	95 263*	69 106*
Depreciation	4 985	5 477	6 141	7 376	8 223	18 653	47 181	36 794	42 140	27,829
Reserve				25 000		20 000	15 000			
Reserve other Fund								5 000	25 000	10 000
Dividend	6 250	6 250	2 500	6 250	2 500	12 500	25 000	25 000	31 250	25 000
Dividend rate per cent per annum	5	5	2	5	2	10	20	20	26	26
Carried forward . . .	29 862	30 824	31 091	8 758	11 835	13 103	10 630	13 212	13 101	19 377
Highest and lowest price of shares	71-31	51-31	51-31	57-41	91-41	131 71	141 701	141-81	121 71	12 71

* After providing for taxation—(1945) Rs 43 066 (1946) Rs 26 470 (1947) Rs 38 179 (1948) Rs 50 476, (1949) Rs 36 381

SEEBPORE COAL CO., LD.

Registered 1900 Directors—C A Innes, G Morgan, R. R. Iyer, K M Shethia Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 8,00,000. Rs 4,00,000 in 40,000 shares of Rs 10 each, and Rs 4,00,000 in 4,000, 5 per cent cumulative Preference shares of Rs 100 each. Issued and subscribed—Rs 6,80,000 Rs 2,80,000 in 40,000 shares of Rs 10 each, on which Rs 7 have been called up Rs 4,00,000 in 4,000 5 per cent Non-Taxable cumulative preference shares of Rs 100 each fully paid up. Accounts half-yearly. June and December. Meetings November and June Registration fee Rs. 2 per deed.

The Company's property, which is known as "Pretoria," is situated in the Raneeunge coalfield, district

Burdwan, Bengal. It consists of 700 bighas, containing the well-known Seebpore and Koithi seams, both of which are being worked

The Company has also acquired a property in Mouzah Lachipur in the Kajora field where it is developing a new colliery. Rs 4,00,000 5 per cent. Preference shares, being the consideration for this property, have been issued in May, 1948

Balance Sheet as on 30th June, 1949 —

Capital	Rs 8 00 000	Gross Block	Rs 19 48 846
Reserve Funds	3 60 000	Less Depreciation	11 29 212
Other Funds (Taxation, etc.)	4 86 230		8 28 724
Sundry Liabilities	5 47 220	Nett Block	12 70 349
Profit & Loss Account	25 573	Liquid Assets	
Total	20,99,073	Total	20 99 073

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	4 03 915	5 11 543	6 4 769	5 86 493	5 1 855	4 71 889	9 32 852	41 689	8 52 283	7 69 470
Stock	373	1 281	543	208	20	50 190	3 112	8 166	17 255	51 338
Profit	1 90 950	2 67 804	4 35 393	2 97 619	1 50 446	51 1 3	2 44 900	1 10 950	2 34 407	1 70 8 0
Depreciation	14 4 0		10 657	14 839			15 000	12 500	15 000	10 000
Reserve Fund		25 000	25 000	50 000			20 000		20 000	10 000
Other Funds (taxation etc.)	1 12 500	1 81 000	3 33 000	1 70 000	1 09 600	50 000	1 56 000	50 000	1 37 000	93 60
Dividend	60 000	60 000	60 000	60 000	50 000		50 000	50 000	55 000	50 000
Dividend rate per cent per annum	42.67	42.6 7	42.6 7	42.6 7	35 5	35.5	35 5 7	35 5	39 2 7	35.5
Carried forward	30 438	32 241	33 992	31 12	22 558	23 31	27 631	26 097	28 307	25 5 3
Highest and lowest price of shares	56.471	361.491	63.541	41.511	831.561	641.351	391.291	41.28	341.33	331.26

SENDRA COAL CO., LD

Registered 1907 Directors—W H S Michelmore P Mukherjee James Esplen A D Vickers Managing Agents—F W Heiglers & Co. Ltd Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 8 00 000 in 80 000 shares of Rs 10 each fully paid up Debenture Capital—Rs 2 00 000 in 4½ per cent (taxable) first Mortgage Debenture of Rs 1 000 each issued at 98 per cent in 1947 and redeemable on 30th June 1967 or earlier Accounts half yearly June and December Meetings November and May No registration fee

The property which is situated in the Jherma coal fields in Behar comprises 662 bighas The Company pays a yearly rental of Rs 4 498 The seams worked are

Nos 11 12 13 14 and 16 The Colliery is equipped to raise 10 000 tons a month

During the half year ended 31st December 1944 the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop coal by quarries in an area of the Karanpura Coal field For this purpose the Company subscribed Rs 1 75 000 to this Syndicate

Balance Sheet as on 30th June 1949 —

	Rs	Gross Block	Rs
Capital including Debenture	10 00 000	Less Depreciation	35 06 168
Reserve Fund	7 02 000		24 28 356
Other Fund	60 000	Nett Block	10 77 57
Sundry Liabilities	4 03 810	Liquid Assets	11 97 049
Profit and loss account	18 991		
Total	22 74 801	Total	22 4 801

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	June 1948	Dec 1948	June 1949
Ranams (in tons)	29 915	39 524	31 047	46 601	59 697	6 0 9	53 271	59 685	54 894
Despatches (in tons)	33 323	31 69	37 9 6	47 348	50 389	62 03	46 368	53 206	58 180
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	2 87 400	3 87 903	4 49 601	5 45 5 3	6 35 537	30 511	6 94 11	6 30 658	9 51 253
Stock	3 903	75 150	252	1 864	10 096	3 200	1 60 330	3 23 120	2 83 056
Profit	40 3507	34 563	32 802	37 2481	87 111	89 049	1 307	92 03	3 17 851
Depreciation	16 526	16 0 3	18 495	12 2 6	82 409	58 928	13 266	14 663	22 241
Other fund									
Dividend	2 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Dividend rate per cent per annum	3	4	5	5	5	7 383	6 419	17 435	18 991
Carried forward	8 85	7 342	1 648	6 621	1 263	7 383	6 419	17 435	18 991
Highest and lowest price of shares	261 191	27 211	291 25	331 23	4 30	291 15	161 101	141 81	101 8

† After providing for taxation—(12 41) Rs 7 000 6 46) Rs 8 000 (6 48) Rs 10 000

SHREE MAHAKALI COAL MINES, LD

Registered 1934 Directors—Mackertich John G G Carpet Marzban C Master Laxmidas Vithaldas Jayantil Ojha Bhupatray Ojha Managing Agents—Amritlal Ojha & Co. Ltd Security House Netaji Subhas Road Calcutta Auditors—H P Khandelwal & Co

Capital authorised—Rs 7 50 000 Issued and subscribed—Rs 5 50 000 in 55 000 Ordinary shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings January and April Registration fee Re 1 per deed

The Company's property consists of about 1 000 acres of coal bearing land containing good second class coal and is situated near the town of Chanda (C P) (railway station Chanda G I P Railway)

Balance Sheet as on 30th June 1949 —

	Rs	Gross Block	Rs
Capital	5 50 000	Less Depreciation	6 81 256
Reserve Fund	654		1 68 849
Sundry Liabilities	1 13 811	Nett Block	5 12 407
Profit and Loss Account	2 141	Liquid Assets	1 54 199
Total	6 66 606	Total	6 66 606

ANALYSIS OF WORKING

Half year ended . . .	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948	June 1949
Raisings (in tons) .	15 330	12 987	11 871	15 005	12 434	11 866	17 723		18 800	18 746
Despatches (in tons)	11,610	9 866	8 674	11 883	10 442	8 924	14 261		15 261	15 380
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	1,47,857	1 26 982	1 12 057	1 54 208	1 35 099	1 17 341	2 05 120	2 86 763	2 40 643	2 47 003
Stock	362	1 025	1 468	971	791	1 570	1 495	166	350	271
Profit	30 239*	27 306	14 605†	26 250*	17 147*	4 781	22 426	28 137*	18 194	15 878*
Depreciation	19 289	13 285	13 612	13 675	14 176	14 830	16 205	15 684	15 584	15 667
Reserve Fund										
Dividend	13 750	13 750		13,750					13 750	
Dividend rate per cent										
per annum	5	5		5					5	
Carried forward	627	959	2 153	1 477	4 441	-5 606	617	13 070	1 930	2 140
Highest and lowest price of shares		17 15	16 139	12 11	18-11	111-8	8-5	51-3*	31	31 24

* After providing for taxation—(12/44) Rs. 3 250 (6/46) Rs. 9 000 (6/48) Rs. 35 000, (6/49) Rs. 9 000

† Includes Rs. 8 787 transferred from Capital Reserve Fund

SINGARENI COLLIERIES CO., LD.

Registered 1920. Directors—Hon'ble C V S Rao, C I E (Chairman), Khan Bahadur Ahmed Nawaz Jung, T. M. Jagtiani, Khan Bahadur A. K. Babu Khan, S. J. Tarapore, Syed Naqi Bilgrami, K. C. Wadia, C. Damodar Reddy Secretaries—Industrial Trust Fund, Govt. of Hyderabad Registered Office—"Moin Manzil", Church Road, Hyderabad-Dn. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 90,00,000 Issued and subscribed—Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital outstanding Rs. 18,04,500 as under in Bonds of Rs. 50 each, fully paid and carrying interest at 4 per cent.

The whole of the balance of all the 6 per cent. Debenture issue was repaid on 1st September, 1945, and replaced by Debentures to the same amount bearing interest at 4 per cent. The new issues are due for repayment in annual instalments commencing with 1st September, 1946.

Interest payable on 1st March and 1st September Accounts yearly to 31st December Annual general body meeting usually held in August Registration fee Rs. 2 per deed.

The Company was formed to work the Singareni, Kothagudem, Tandur and other Coalfields in the State of Hyderabad (Deccan).

The coalfield at Kothagudem has been developed and the total reserves of the Kothagudem and the Tandur Collieries are estimated at about 200,000,000 tons of coal without having to mine to a greater depth than 1,500 feet.

The Collieries are worked by Pits and Inclines and contain (a) the King Seam at Kothagudem and (b) the Ross and the Salar Jung Seams at Tandur.

An average daily output of 1,200 tons is obtained from Tandur, while Kothagudem is equipped for an output of 3,000 tons a day.

The Company has also acquired the mining rights of Sur Fazulbhoy Currimbhoy in the State of Hyderabad.

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital including Debentures	81 25 950	Block Expenditures	2 35 67 829
Reserve Funds	2 28 785		
Other Funds	4 50 000	Liquid Assets	1,11 58 524
Depreciation Fund	1,51,78 337		
Sundry Liabilities	96 02,409		
Profit and Loss Account	11,80 830		
Total	3 47 66 353	Total	3 47 66 353

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	9 25 926	9 54 901	10 28 972	10 73 247	9 69 457	10 96 403	16 53 780	18 47 816	30 79 276	24 15 374
Depreciation	5 60 000	5 85 000	6 40 000	6 60 000	6 70 000	6 80 000	13 33 359	15 83 708	13 98 597	12 88 950
Reserve Fund										
Other Fund	50 000	50 000	50 000	1 00 000	1 00 000	2 81 490			8 63 741	12 58 311*
Dividend	3 15 072	3 16 037		1 58 036	3 79 287	3 16 072	3 16 072	3 16 072	3 79 287	3 16 072
Dividend rate per cent										
per annum	5	5		2 1/2	6	5	5	5	6	5
Carried forward	1 01,341	1 10 220	4 49 192	6 24 503	4 35 673	2 44 914	1 99 153*	1 47,189	5 84 839	1 37 659
Highest and lowest price of shares	101 91	91 91	11 91	91 8 1/2	14-82	261 14	25	211 201	211 131	17

* After deducting Rs. 110 unclaimed dividend paid

† Subject to taxation

* Includes Rs. 10,00,000 provision for Hyderabad Income Tax

NOTE—The Singareni Collieries have been nationalized by changing over the managing agency to the State Industrial Trust Fund Hyderabad-D N.

SOUTH KARANPURA COAL CO., LD.

Registered 1922—Directors—W H S Michelmore, A D Vickers, J L Esplen, Neil Brodie, S K Dutt, S K Bhattar Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 30,00,000 Issued and subscribed—Rs 17,50,000 in 1,75,000 Ordinary shares of Rs 10 each fully paid up Accounts half yearly August and February Meetings December and July No registration fee

The Company holds a mining lease for 999 years over an area of 2,683 bighas in Mouzah Sirka in the extreme south east of the South Karanpura Coalfield, situated in the Hazaribagh district of Behar The royal-

ties payable are eight annas per ton on all coal and Re 1 per ton on all coke despatched with a minimum of Rs 15 per bigha per annum. So far, 1,632 bighas are concerned but with regard to 1,051 bighas to pay the minimum royalty at Rs 6 per bigha until despatches commence. The property contains two thick seams of coal of selected and first grade quality which ensure a long working life for the Company

Balance Sheet as on 31st August 1949 —

Capital	Rs 17 50 000	Gross Block	Rs 28 74 687
Reserve Funds	6 88 000	Less Depreciation	11 76 685
Other Fund	3 00 000		
Sundry Liabilities	14 71 852	Nett Block	16 98 002
Profit and Loss Account	72 996	Liquid Assets	25 84 846
Total	42 82 848	Total	42 82 848

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
Ranings (in tons)	109 220	130 445	179 899	163 728	152 172	143 941	148 231	130 090	1 22 '37	98 232
Despatches (in tons)	107 194	134 289	179 041	163 403	150 960	145 908	145 063	133 604	1 10 196	1 04 033
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	12 88 096	16 31 023	21 64 006	19 59 283	18 13 268	19 11 988	22 39 071	20 93 138	17 10 253	16 24 305
Stock	18 460	124	4 843	9 692	2 840	36 230	96	1 03 214	69 968	60 968
Profit	2 50 952	2 37 529	3 15 173	4 45 483	2 39 756	1 36 298	3 06 800	3 68 153	3 00 409	1 77 676
Depreciation	1 36 000	56 000	85 133	110 011	33 550	54 635	47 031	47 538	12 538	30 764
Reserve Fund	50 000	50 000	50 000	50 000	50 000	50 000	40 800	1 00 000	50 000	50 000
Other Fund	10 000	5 000	20 000	20 000	10 055	10 055	25 000	25 000	20 000	20 000
Dividend	87 500	1 31 250	1 75 000	2 62 500	1 75 000	87 500	1 75 000	1 75 000	1 75 000	1 75 000
Dividend rate per cent	10	15	23	30	20	10	20	20	20	20
Carried forward	16 983	24 264	29 304	32 276	18 428	13 158	57 54	78 152	1 01 104	72 996
Highest and lowest price of shares	304 19	361 274	471 351	61 391	57 40	411 311	341 241	241 161	291 22	321 204

* After providing for taxation—(2 45) Rs 1 90 000 (8 45) Rs 5 60 000 (2 46) Rs 7 02 000 (8 46) Rs 3 00 000 (2 47) Rs 72 000 (8 47) Rs 1 00 000 (2 48) Rs 2 50 000 (8 48) Rs 3 00 000 (2 49) Rs 2 00 000 (8 49) Rs 2 00 000

STANDARD COAL CO., LD.

Registered 1900 Directors—W H S Michelmore, A D Vickers, James Esplen, Managing Agents—F W Heiglers & Co. Ltd. Chartered Bank Buildings Calcutta Auditors—Fence Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 8 00 000 in 80 000 shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings in November and May No registration fee

The Company's properties are situated in the Jheria coalfields (Behar) and comprise 1 063 bighas. The seams at present worked are Nos 11 12 13 14 15 and 15. It pays royalties of five annas and three pies a ton on all seam coal rubble slack and dust and six annas per ton on coke subject to a minimum of

Rs 31,200 per annum. The Colliery is equipped to raise 20 000 tons of coal a month

During the half year ended December 1937, the Company acquired an area of 110 bighas adjoining the Hazaribagh property, situated in Behar containing seam 14. It also purchased the Sowardah property which contains metallurgical coking coal. This property also situated in Behar is not being worked at present

Balance Sheet as on 30th June, 1949 —

Capital	Rs 8 00 000	Gross Block	Rs 60 70 019
Reserve Fund	16 64 000	Less Depreciation	42 96 917
Other Fund	2 73 099		
Sundry Liabilities	5 80 164	Nett Block	17 73 102
Profit & Loss Account	95 018	Liquid Assets	16 41 080
Total	34 14 182	Total	34 14 182

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Ranings (in tons)	83 669	85 783	77 741	70 269	68 725	66 265	67 969	70 237	70 844	72 477
Despatches (in tons)	93 115	82 313	75 813	70 647	63 977	66 406	50 559	64 840	59 759	80 620
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	11 94 274	10 72 30*	9 74 143	8 75 974	8 12 216	8 19 500	8 86 349	10 39 005	9 47 024	13 28 765
Stock	380	52 068	7 036	1 076	20 072	39 016	1 77 780	2 31 750	4 89 490	2 28 748
Profit	2 04 160	2 21 950	97 687	96 698	70 960	47 450	62 646	1 49 524	1 44 631	1 80 744
Depreciation	68 165	67 447	91 400	29 500	24 311	39 063	11 714	16 423	21 023	31 146
Reserve Fund	25 000	25 000	25 000	25 000	25 000	25 000	45 000	45 000	50 000	50 000
Other Fund	25 000	25 000	25 000	25 000	25 000	25 000	10 000	10 000	50 000	15 000
Dividend	80 000	1 00 000	80 000	70 000	40 000	20 000	30 000	60 000	50 000	55 000
Dividend rate per cent	20	20	20	17 1	11 226	5	74	15	123	131
Carried forward	16 559	21 092	7 3 9	4 577	11 226	8 074	14 608	32 709	55 470	95 018
Highest and lowest price of shares	431 30	461 374	504 441	531 433	711 42	411 231	263 203	241 143	203 14	19 141

* After providing for taxation—(12 44) Rs 1 60 000 (16 45) Rs 1 50 000 (12 45) Rs 70 000 (6 46) Rs 10 000 (12 47) Rs 16 000 (6 48) Rs 20 000 (12 49) Rs 75 160 (6 49) Rs 1 48 182

TALCHER COALFIELD LTD.

-Registered 1921 Directors—J. C. Mukerjee, Radha Kissen Sonthalia, H K Dutt, Vaidya Nath Jha, S K. Dutt, Govind Das Bhatler, Hrudaya Chandra Deb Burbar Hari Chandan Managing Agents—Villiers Ltd., F.3, Chive Buildings, Calcutta. Auditors—M D Darbari & Co

Capital authorised, issued and subscribed—Rs 10,00,000 in 4,00,000 Ordinary shares of Rs 2-8 each, fully paid up Accounts yearly to 30th September Meeting December Registration fee Rs 2 per deed

The Company was formed to acquire the leasehold rights over approximately 15,000 bighas of coal-bearing land in the Talcher Coalfield, situated in the Feudatory State of Talcher in Orissa, about 60 miles west of Cuttack, containing first and second-grade coal. Up to the present two first-grade seams have been located and proved. The upper is 6 to 9 feet thick, and the

lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-grade coal available, without taking into consideration the second and third-grade seams. The quality is described as equal to selected Disbergarth coal

The two shafts Nos 1 and 2 are equipped to raise 11 000 to 12,000 tons of coal per month provided labour is available. Development of Nos 3 and 4 pits now in progress.

Balance Sheet as on 30th September, 1948 :—

Capital Reserve Fund	Rs	Gross Block	Rs
Capital	10 00 000	Less Depreciation	29 50 516
Reserve	1,77,950		14 00 771
Fund	3,250		
Capital Refund A/c			
Sundry Liabilities	7,15,293	Nett Block	14 49 745
Profit & Loss Account	78 838	Liquid Assets	5 26 687
Total	19 75 432	Total	19 75 432

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	3 18 971	3 94 593	4 62 047	6 33 754	6 50 053	11 71 018	10 65 842	11 47 587	13 44 307	14 95 826
Stock	1 278	2 292	1 897	3 921	4 711	5 457	5 852	21 261	21 660	34 098
Profit	61 893	78 068	92 137	1 50 632	1 00 143	2 59 487	1 74 373	2 32 342	2 85 552	1 79 939
Depreciation	60 245	59 351	53 741	49 609	52 381	96 528	79 159	1 30 308	1 39 353	1 20 371
Reserve Fund					50 000	85 000				
Dividend					50 000	75 000	1 00 000	1 00 000	1 50 000	
Dividend rate per cent per annum										
Carried forward	—4 86 812	—4 68 108	—4 29 709	1 00 933	19 095	21 654	20 867	23 171	19 370	78 438
Highest and lowest price of shares	11-1	21-1	2-1	3-1 1/2	41-2	13-41	13-9 1/2	15-1 1/2	12-1/2	8-1/2

* This debit balance was written off during reduction of Capital

UNION COAL CO., LD.

Registered 1908 Directors—G C Whyte A. D. Vickers, W D Baird, H C Bannerman Managing Agents—Williamson, Magor & Co 4, Mangoe Lane, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 3,50,000 in 35,000 shares of Rs 10 each, fully paid up Accounts half-yearly, June and December Meetings November and June Registration fee Rs 2 per deed

The area of the property at Angarpathra in the Jherria field (Behar) is 292 bighas and the seams worked are 11, 12, 13, 14 and 15 with a total quantity of workable coal estimated at about 3 1/2 million tons

In addition, seam 10, estimated to give an additional 1 1/2 million tons, lies below. The output of the Colliery, which is worked by means of inclines and pits, is about 8 000 tons a month. The Company pays a royalty of three pias per maund on all coal and coke despatched

Balance Sheet as on 30th June, 1949.—

Capital Reserve Funds	Rs	Gross Block	Rs
Capital	3 50 000	Less Depreciation	15 70 154
Reserve Funds	1 45 000		12 31 450
Sundry Liabilities	2 43 193	Nett Block	3 38 706
Profit & Loss Account	52 921	Liquid Assets	4 54 419
Total	7 93 119	Total	7 93 119

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Raunags (in tons)	36 889	45 753	38 613	46 243	35 268	49 839	42 539	39 023	39 852	46 279
Despatches (in tons)	34 973	36 710	43 061	41 263	31 564	34 552	36 790	34 628	45 949	45 940
Sales	4 26 235	5 58 409	4 11 694	5 83 274	3 89 314	4 24 525	5 53 064	5 63 440	7 05 992	7 01 838
Stock	4 136	5 516	1 190	1 190	12 936	61 000	1 14 574	1 15 000	30 000	10 366
Profit	62 234	92 501*	66 106*	1 11 799*	72 143*	77 061*	68 932*	53 507*	36 750	82 918
Depreciation	17 530	30 439	6 004	48 922	20 534	35 065	25 328	10 905	12 034	43 060
Dividend	43 750	61 250	61 250	61 250	32 500	43 750	43 750	35 000	26 250	35 000
Dividend rate per cent per annum	25	35	35	35	30	25	25	20	15	20
Carried forward	9 450	10 242	9 095	10 723	9 778	8 024	6 978	14 580	13 046	17 921
Highest and lowest price of shares	511-43 1/2	491-47	58-6 1/2	76-56	79-65	65-48	491-34	441-30	361-35 1/2	354-22

* After providing for taxation—(12/44) Rs 1 01 106 (16/45) Rs 1 72 654 (12/45) Rs 73 006 (6/46) Rs 1,51,359, (12/46) Rs 41,437, (6/47) Rs 68,216 (12/47) Rs 68,241, (6/48) Rs 46 846 (6/49) Rs 65 000

WESTERN BENGAL COALFIELDS, LIMITED

Registered 1944 Directors—L. N. Birla, G. Prasad, S. M. Mohta, B. D. Daga and L. P. Goenka Managing Agents—Hindusthan Investment Corporation Ltd., 8 Royal Exchange Place, Calcutta Auditors—Singhi & Co.

Capital authorised and issued—Rs 50 00 000 Subscribed and paid up—Rs 49,98,000 in 4 99 800 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st March Meeting September Registration fee Re 1 per deed

The Company purchased Moura and Samla Manderboni Collieries in the Raneeunge area covering selected grade coal bearing lands of about 4 500

bighas The Company also purchased 1,800 bighas of coal bearing land in Kajora Coal Fields

In November 1946 the capital of the Company was increased from Rs 25,00,000 to Rs 50,00,000 by the issue of 2 50,000 Ordinary shares of Rs 10 each to the existing shareholders in the proportion of one Ordinary share for every existing share held by them as on 25th November, 1946

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	49 98 000	Gross Block	32 57 123
Sundry Liabilities	2 9 565	Less Depreciation	1 71 640
Profit & Loss Account	2 24 049		
		Nett Block	28 85 477
		Liquid Assets	26 34 13*
Total	55 19 614	Total	55 19 614

ANALYSIS OF WORKING

Year ended Mar	1945*	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs
Sales	3 64 237	6 99 813	7 45 193	9 85 109	15 60 777
Stock	31 964	93 351	1 45 884	3 03 525	1 56 491
Profit	1 49 453	1 99 416*	1 81 622	54 636	1 03 863
Depreciation	1 42 680	1 33 864	1 25 000		
Dividend		62 599			1 24 950
Dividend rate per cent per annum		2½			2½
Earnings per share	5 775	8 829	65 450	1 20 086	99 069
Highest and lowest prices of shares		17½ 11	22½ 9½	12½ 6	7½ 4½

* Account shown from 15th April 1944 to 31st March 1945

* After setting aside for taxation—(1 45) Rs 67 500

WEST JAMURIA COAL CO., LD.

Registered 1919 Directors—H. C. Bannerman Maharajadhiraja Sir Udaichand Mahtab Bahadur of Burdwan K C I E, H. K. Dutt H. D. Kitching J. L. Latimer Managing Agents—Macneill & Barry Ltd., 2 Fairlie Place, Calcutta Auditors—Price Waterhouse Peat & Co.

Capital authorised, issued and subscribed—Rs 7,00,000 in 70 000 shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings December and June Registration fee Re 1 per deed

The Company took over leasehold coal mining rights in the western portion of the Jamuria property

situated in Bengal in the Raneeunge Coalfield The area totals approximately 1 064 bighas The Colliery works the Pomati Seam by means of two pits All the coal mined is graded as Selected

The Managing Agency of the Company was transferred from Messrs Macneill & Co to Messrs Macneill & Barry Ltd with effect from 1st June, 1949

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	7 00 000	Gross Block	25 11 367
Reserve Funds	5 44 000	Less Depreciation	16 25 667
Other Fund	2 93 755		
Sundry Liabilities	10 13 239	Nett Block	8 85 700
Profit & Loss Account	65 584	Liquid Assets	17 31 174
Total	25 16 578	Total	26 16 878

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Ranams (in tons)	111 389	113 635	84 526	88 261	89 622	94 706	79 490	84 980	88 100	1 05 207
Despatches (in tons)	115 780	113 171	83 210	89 532	89 221	94 274	73 467	83 025	97 188	1 15 524
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	14 89 667	14 77 315	10 89 643	11 75 621	11 55 334	12 24 650	12 39 773	13 52 470	14 24 461	17 09 132
Stock	2 441	4 288	9 333	4 449	8 051	23 340	74 016	97 476	39 947	92 280
Profit	7 54 441	7 60 811	5 02 954	5 15 750	4 35 326	3 06 954	2 43 288	2 10 374	2 78 431	1 66 885
Depreciation	4 848	4 192	33 170	23 895	19 735	53 376	36 236	10 000	10 000	17 400
Reserve	54 000	50 000	50 000	50 000						30 000
Other Fund	5 86 100	2 80 000	3 20 600							65 000
Dividend	1 22 500	1 40 000	1 40 000	1 22 500	3 40 000	1 75 000	1 50 000	1 35 000	1 75 000	87 500
Dividend rate per cent per annum	35	40	40	35	25	20	20	20	25	15
Earnings per share	27 773	27 332	27 116	26 471	14 562	23 140	10 173	5 544	11 477	13 364
Highest and lowest prices of shares	65½ 55½	66 59	78 63½	97 70½	93½ 60	60 30½	44½ 32½	43 26	32½ 28	31 24½

WEST LAIKDIH COAL COMPANY, LTD.

Registered 1945. Directors—Sir Indra Singh, S. N. Sircar, J. K. Mitter, J. C. Mukherjee, S. M. Basu, B. K. Maity, H. M. Seal, K. L. Dutt. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Auditors—N. Sarkar & Co.

Capital authorised—Rs. 10,00,000 Issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up Mortgage Loan of Rs. 2,50,000 at 5 per cent (tax free) interest Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed

The Company took over as a going concern, the West Laikdih Coal Company's Colliery together with the extensive coal-bearing property under a long lease, which consists of about 1,000 bighas of land situated in Mouza Sangamahal, P. S. Nirsha, Pergona Pandra in the district of Manbhum. The Company's property contains a very large reserve of superior quality of coal of low volatile group. The collieries contain (a) Karbare Seam, (b) Ramnagar Seam, (c) Laikdih Seam. A fourth coal seam 9 ft thick has been reported to exist 15 ft below the Laikdih Seam. Total coal deposits in the property are estimated at 35 million tons

Balance Sheet as on 31st December, 1948:—

	Rs		Rs
Capital	6 00 000	Gross Block	5 90 007
Reserves	40 000	Less Depreciation	83 888
Sundry Liabilities	4 01 073		
		Nett Block	5 15 119
		Liquid Assets	4 69 734
		Profit & Loss Account	55 220
Total	10 41 073	Total	10 41 073

ANALYSIS OF WORKING

Year ended Dec	1946*	1947	1948
Ramings (in tons)	13 000	33 894	30 794
Despatches (in tons)	10 000	28 967	29 073
	Rs	Rs	Rs
Sales	1 26 537	3 85 311	4 40 786
Stock	7 562	48 394	30 284
Profit	—40 232	45 679	30 857
Depreciation	19 551	38 428	37 637
Earned forward	—59 783	—49 540	—56 220
Highest and lowest price of shares	22 1/2	13 1/4	8 3/4

* Accounts cover a period of 14 months

SECTION V.—COTTON

AHMEDABAD ADVANCE MILLS, LD

Registered 1903 Directors—A D Shroff Chair
man (ex officio) K M D Thackersey T V
Badeley c s r Sir Fazal Rahimtoola Kt c s r
M C D R D Tata (Special Director) Gautam
Sarabhai Navinchandra Mafatlal N H Tata
Managing Agents—Tata Industries Ltd Bombay
House 24 Bruce Street Fort Bombay Auditors
—Sorab S Engineer & Co and A S Madon & Co—

Capital authorised issued and subscribed—
Rs 30 00 000 Rs 20 00 000 in 20 000 Ordinary
shares of Rs 100 each and Rs 10 00 000 in 5 per cent
(tax free) cumulative Preference shares of Rs 100 each
fully paid up carrying preferential claim to repayment
of capital and dividend in priority to the Ordinary shares
without any further rights to participate in the surplus
profits or assets Accounts yearly to 30th June
Meeting October Registration fee 4 annas per share

In March 1948 the Capital of the Company was
increased from Rs 20 00 000 to Rs 30 00 000 by the
Capitalisation of Rs 10 00 000 and creating thereby
10 000 new Ordinary shares of Rs 100 each These
new shares were offered as bonus shares to the
existing Ordinary shareholders in the proportion of one
such share for every Ordinary share held as on
16th April 1948

The Company's Mill is situated at Ahmedabad and
consists of 44 224 spindles and 1 016 looms

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	30 00 000	Block	50 20 07
Reserve Funds	21 75 000	Liquid Assets	10 57 451
Depreciation Fund	45 56 335		
Other Funds	12 83 235		
Sundry Liabilities	47 55 69		
Profit and Loss	7 24 00		
Total	1 57 75 75	Total	1 57 75 75

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 08 100	3 06 81	4 03 185*	5 3 231*	7 66 343*	6 44 8-5	00 363	6 30 0*	9 50 97*	6 48 273
Depreciation Fund	50 000	1 00 000	1 00 000	1 00 000	1 38 800	1 20 000	1 20 000	1 20 000	1 50 000	1 25 000
Reserve Funds	25 000	25 000	1 00 000	1 00 000	4 00 000	3 65 000	3 50 000	3 00 000	35 000	2 87 833
Other Funds	25 000	25 000		1 17 000			50 000	40 000	5 00 000	2 50 000
Ordinary Dividend	80 000	1 00 000	1 50 000	2 00 000	1 80 000	1 30 000	1 30 000	1 30 000	2 00 000	1 30 000
Ordinary Dividend rate per cent per annum	8	10	15	20	18	13	13	13	10	8
Carried forward	6 483	13 300	16 485	22 716	26 059	5 914	15 277	5 984	21 906	7 246
Highest and lowest price of shares	335-245	300-260	399-275	517-353	509-405	452-399	540-396	580-450	631-275	206-250

* After providing for taxation—(1941) Rs 1 20 000 (1942) Rs 4 75 000 (1943) Rs 17 75 000 (1944) Rs 17 80 000 (1945) Rs 16 80 000
(1946) Rs 13 00 000 (1947) Rs 7 50 000 (1948) Rs 10 00 000 (1949) Rs 5 50 000
Note Pref and Ord dividends paid out of the Equalization of Dividend Fund

THE APOLLO MILLS, LD

Registered 1920 Directors—C P Wadia (Chairman)
Seth D varkadas Shrinivas Seth Pooranmal Boobna
Seth Basantlal Ramkumar K K Lala B A M B
Seth Keshardev Shrinivas Seth Gokalchand Moraria
(ex officio) Agents—The Rajputana Textiles (Agen-
cies) Ltd De Lisle Road Chinchpokh Bombay
Auditors—S B Bihlman & Co and C H Sopari
walla & Co

Capital authorised issued and subscribed—
Rs 50 00 000 in 25 00 000 shares of Rs 2 each fully
paid up Accounts yearly to 31st December Meeting
May Registration fee 3 pies per share

During 1943 Messrs E D Sassoon & Co resigned
and Messrs The Rajputana Textiles (Agencies) Ltd
were appointed as Agents in their stead

The Company's Mills are situated on De Lisle Road
Chinchpokh Bombay and consist of 46 826 spindles and
898 looms

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	50 00 000	Gross Block	61 43 75
Sundry Liabilities	34 81 230	Less Depreciation	39 50 000
Profit and Loss	24 55 16	Nett Block	21 93 75
Account		Liquid Assets	87 42 616
Total	1 09 36 391	Total	1 09 36 391

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 90 231	56 872	12 92 38	18 79 51*	21 20 069	14 14 295*	11 08 53*	12 36 820*	2 88 062*	13 32 5 4
Depreciation			10 00 00	10 00 00	5 00 000	4 00 000	4 00 000	4 50 000	2 00 000	2 00 000
Reserve Funds			4 68 50	7 03 125	9 37 369	6 25 000	6 25 000	6 25 000	6 25 000	6 25 000
Dividend			91	14 000	180	121	121	121	121	121
Dividend rate per cent per annum			91	14 000	180	121	121	121	121	121
Carried forward	2 64 977	3 21 849	1 45 837	3 22 230	10 04 799	13 94 094	14 77 632	16 39 525	11 02 55*	4 30 161
Highest and lowest price of shares	41-1	41-1	8-2	6-3	6-3	51-3	5-3	61-4	51-3	41-2

* After providing for taxation—(1941) Rs 21 50 000 (1942) Rs 59 00 000 (1943) Rs 39 00 000 (1944) Rs 29 00 000 (1945) Rs 8 50 000
(1946) Rs 4 05 000 (1947) Rs 10 00 000

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1884 Directors—B W Batchelor, A. Thangavelu Mudaliar, D V Bulloch, K Narayanaswamy, D. M. Passmore, R. J. Rego, F. M. Thomas Agents, Secretaries and Treasurers—Binny & Co (Madras), Ltd., Agraram Road, Bangalore City Auditors—Fraser & Ross

Capital authorised, issued and subscribed—Rs 46,50,000 Rs 40,50,000 in 40,500 Ordinary shares of Rs 100 each and Rs 6,00,000 in 6,000, 6 per cent (tax free) cumulative Preference shares of Rs 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts half yearly, June and December Meetings August and March Registration fee Re. 1 per deed

In June, 1947, the authorised, issued and subscribed capital was increased to the present figure by capitalising Rs 20,25,000 out of the Reserves, creating thereof 20,250 Ordinary shares of Rs. 100 each. These shares were issued as fully paid free bonus shares to Ordinary shareholders in proportion of one such share for every share held.

The Company manufactures superior cotton shirtings, suitings, etc., sold under the trade names "Cella," "Tourist," "Cotswool" and registered trade mark "Sheep."

The Company's Mills are situated in Bangalore City and consist of 40,608 cotton and 8,146 woollen spindles and 1,157 cotton and 153 woollen looms.

Balance Sheet as on 31st December, 1949

	Rs		Rs
Capital	46 50 000	Gross Block	2 13 37 754
Reserve Funds	13 00 000	Less Depreciation	1 70 87 355
Other Funds	63 70 645		
Sundry Liabilities	1 19 33 635	Nett Block	45 30 189
Profit and Loss Account	1 75 428	Liquid Assets	1 06 30 517
Total	2 44 89 506	Total	2 44 89 506

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8 39 117	13 25 855	6 14 483	6 59 864	1 45 639	3 90 258	12 28 212	18 32 872	13 06 987	12 73 458
Depreciation	1 43 070	2 47 258	1 53 714	1 49 350	1 05 606	1 11 552	2 75 562	2 80 168	2 83 523	3 55 185
Reserve Fund				2 90 000				2 83 000		
Other Funds	615 000	9 65 000	2 38 000	1 11 000	15 000	65 000	4 67 500	6 93 000	7 25 000	5 75 000
Dividend	1 31 875	1 31 875	1 31 875	1 31 875		2 33 125	4 05 000	2 43 000	2 93 825	2 93 825
Dividend rate per cent per annum	13	15	15	15		124	20	12	144	141
Earnings forward	1 07 408	31 138	84 032	1 13 472	1 20 506	63 085	1 25 236	1 58 941	1 43 780	1 73 425
Highest and lowest price of shares	452-463	375-478	750-575	760-575	628-550	555-208	360-323	270-240	255-187	232-1971

* After providing for taxation—(6/45) Rs 24 00 000 (12/45) Rs 20 53 000 (6/46) Rs 3 34 900 (12/46) Rs 8 28 000 (6/47) Rs 8 15 000 (12/47) Rs 1 58 000 (6/48) Rs 18 44 000 (12/48) Rs 24 64 000 (6/49) Rs 6 83 000 (12/49) Rs 6 80 000

BASANTI COTTON MILLS, LD.

Registered 1932 Directors—Hon ble Sir B P Singh Roy, K C R E (Chairman), Rt Hon Lord Sinha of Raipur, Ramendra Nath Surcar Nirmal Chunder Chunder, Nagendra Bhushan Beed, Sudhansu Kumar Mitter, P K Mitter, Sudhir Chunder Mitter, A K Mitter Secretary—G N Mukherjee Managing Agents—The Calcutta Agency Ltd, 24, Netaji Subhas Road, Calcutta Auditors—G Basu & Co

Capital authorised—Rs 50 00,000 Issued and subscribed—Rs 20 00,000 Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each and Rs 5,00,000 in 50,000 6½ per cent (tax free) cumulative Preference shares of Rs 10 each, all fully paid up. Debenture Capital—Rs 16 50,000 in 5½ per cent (taxable) bearer bonds of Rs 500 each, issued on 27th April, 1942, repayable in 1964, with the option of repayment at any time after five years from the date of issue. Interest payable on 30th June and 31st December Accounts

yearly to 31st December Meeting September Registration fee Rs 2 for each transfer

In August, 1946, the authorised capital of the Company was increased from Rs 20,00,000 to Rs 50,00,000 by the creation of 2,00,000 new Ordinary shares of Rs 10 each and 10,000 5 per cent (tax free) 2nd cumulative Preference shares of Rs 100 each.

The Company's Mill is situated, on about 3½ bighas of land held on permanent tenancy at Panidati, on the Barrackpore Trunk Road, about 10 miles north of Calcutta and consists of 356 looms and 14,108 spindles

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital, including Debentures	36 50 000	Gross Block	27 44 948
General Reserve	35 000	Less Depreciation	13 19 236
Premium on shares	42 800		
Sundry Liabilities	11 06 323	Nett Block	14 25 722
Profit and Loss Account	1 60 350	Liquid Assets	13 58 761
Total	49 94 451	Total	43 94 451

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-83 080	15 714	1 24 571	5 30 527	6 37 299	2 35 571	2 55 283	3 80 483	-80 382	4 81 461
Depreciation	71 618	71 068	85 148	1 39 488	1 28 725	1 20 442	1 18 949	1 13 105	1 07 176	1 71 088
Reserve Fund			4 10 000							35 000
Other Funds					81 872	93 449	93 750	75 000		90 000
Dividend						61	61	5		6
Dividend rate per cent per annum					15 836	6 290	17 624	1 78 753	-8 805	7 860
Earnings forward	-2 91 383	-3 40 737	-7 17 314	-3 17 275	161 84	158 111	161 111	34 16	17 81	121 7
Highest and lowest price of shares	5-4	31-23	7-3	91-5						

* After providing for taxation—(1943) Rs 5 00 000 (1944) Rs 4 20 771, (1945) Rs 3 75 000 (1946) Rs 1 65 000, (1948) Rs 3 15 000

BENARES COTTON & SILK MILLS, LD

Registered 1919 Directors—Jyoti Bhushan Gupta Mahabram Sonthalia Madanlal Khemka Chhotayal Kanoria Rupchand Jhunjhunwalla Dwarka Prasad Jhunjhunwalla Babulal Dhandhanias Lakshmi Das Managing Agents—Sital Prasad Kharag Prasad Chawla ghat Benares Cantonment Secretaries and Agents—Industrial Financing Co 63 College Street Calcutta Auditors—S B Dandekar & Co

Capital authorised—Rs 75 00 000 Issued and subscribed—Rs 45 49 9/0 Rs 44 41 970 in 4 44 197 Ordinary shares of Rs 10 each and Rs 1 08 000 in 1 080 7 per cent (tax free) cumulative Preference shares of Rs 100 each Capital paid up—Rs 33 77 540 Rs 32 72 340 in 3 2 234 Ordinary shares of Rs 10 each fully paid up and Rs 1 05 200 in 1 052 7 per cent cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital without any further rights to participate in the profits or assets Amount paid up on 1 16 963 Ordinary and 28 Preference shares forfeited—

Rs 7 94 046 Debenture Capital now outstanding—Rs 1 00 000 in 6 per cent (taxable) bearer bonds of Rs 500 each issued at par on 1st April 1941 repayable at par after ten years with the option of repayment at any time on three months' notice Interest payable on 1st April and 1st October Accounts half yearly March and September Meetings March and June Registration fee Re 1 per scrip

The Company's Mills are situated on the Grand Trunk Road at a distance of about one mile from the Benares Cantonment and Benares City Stations and contain 505 looms 19 273 (Ring) and 2 924 (Mule) spindles

Balance Sheet as on 30th September 1947 —

Capital including De	Rs	Block	Expenditure	Rs
btures	34 77 540	Less Depreciation	29 26 664	
Forfeited Shares	7 94 046	Liquid Assets	45 7 309	
Reserve Fund	38 36	Profit and Loss	4 46 968	
Other Fund	14 85 177	Account		
Sundry Liabilities	21 83 97			
Total	79 50 211	Total	79 50 211	

ANALYSIS OF WORKING

Half year ended	Mar 1943	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	6 29 100	3 47 110	3 24 609	2 10 67	1 41 54	2 09 925	1 9 078	—33 302	9 250	—1 35 32
Depreciation	1 80 535	1 55 1	1 57 133	1 54 835	1 38 504	1 43 487	1 47 932	1 54 293	1 25 66	1 30 00
Reserve Fund	1 5 000		60 000							
Dividend	1 63 61	1 63 61	1 22 12	61 256						
Dividend rate per cent										
per annum	10	10	12	31						
Carried forward	6 614	26 253	17 335	3 139	2 657	65 319	54 3 6	1 33 320	1 0 836	—4 46 289
Highest and lowest										
price of shares	111 4	1 1 10	151 13	161 111	14 171	12 10	142 101	161 11	131 10	10 61

* After payment of Rs 85 313 being dividend due and in arrears on the 1st April 1947 for cash on—3/43 Rs 8 06 000 (9 43) Rs 2 5 000 (3 44) Rs 2 89 000 (8 45) Rs 43 500
 * Includes Rs 30 000 transferred from Dividend Equalisation Fund Rs 90 000 from taxation Reserve Fund and Rs 15 000 from Reserve for Bonus to workers

BENGAL LUXMI COTTON MILLS LD

Registered 1906 Directors—Rai Bahadur S C Chaudhuri (Chairman) Khan Bahadur A Rahman D N Bhattacharjee Rai Bahadur B K Bose Managing Agents—The Bengal Textile Agency 11 Chive Row Calcutta Auditors—Lovelock & Lewis

Capital authorised—Rs 7 20 000 in 18 000 shares of Rs 40 each Issued and subscribed—Rs 7 11 280 in 17 82 shares of Rs 40 each fully paid up Accounts yearly to 31st March Meeting November No registration fee

The Company's Mills are situated in Serampore about 13 miles north west of Calcutta and consist of 36 000 ring spindles 936 looms and a dye house

Balance Sheet as on 31st March 1949 —

Capital	Rs	Gross Block	Rs
Reserve	7 11 280	Less Depreciation	26 22 9
Fund	3 41 711		12 15 467
Sundry	39 44 163		
Liabilities			
Profit and Loss	10 885	Nett Block	14 06 330
Account		Liquid Assets	36 01 14
Total	50 08 044	Total	50 08 044

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 45 066	81 651	1 91 012*	1 4 099	2 0 529	1 40 022	1 61 858	3 03 400	1 82 51*	4 32 858
Depreciation	78 863	9 59	79 283	1 23 903	1 12 956	81 162	86 68	1 23 1	1 77 14	1 23 112
Reserve Fund		35 561	88 910				3 00 000			
Dividend										
Dividend rate per cent										
per annum		5	12	(a)	(a)	(b)	(b)			
Carried forward	1 35 626	101 554	1 24 71	1 4 90	2 09 510	3 28 3 0	1 03 450	3 23 665	2 98 861	5 4 8
Highest and lowest										
price of shares	45 40	43 33	65 35	80 64	150 7	145 80	140 115	160 90	90 47	63 45

* Includes Rs 25 000 sale proceeds of 1 000 Eastern Tea Co. Ltd. shares

* Includes Rs 99 636 recovered from Bengal National Bank (in liquidation) and Rs 29 50 sale proceeds of 1 000 Eastern Tea Co. Ltd. shares
 (a) The Managing Agents at the request of the directors of the Company agreed to distribute out of the own funds Rs 2 84 512 amongst the shareholders so that they may get Rs 16 per share
 (b) The Managing Agents at the request of the directors of the Company agreed to distribute out of the own funds Rs 1 47 256 amongst the shareholders so that they may get Rs 8 per share

BENGAL NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—R. H. D Campbell (Chairman), B. M. Birla, H. P. Poddar, R. J. Clough, C. J. B Palmer Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs 30,00,000, Rs 27,00,000 in 2,70,000 Ordinary shares of Rs 10 each, fully paid up, and Rs 3,00,000 in 3,000, 7 per cent (tax-free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs 4,00,000 in 6 per cent (taxable) bearer bonds of Rs 1,000 each issued at par in 1897 and repayable at par on 15th November, 1936. The date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment in whole or part, at a premium of 3 per cent, at any time, on three months' notice. Interest payable on 10th May and 10th November. Accounts half-yearly, June and December Meetings December and June Registration fee Rs 2 per deed

The Company's Mill is situated at Rajnandgaon in

the Central Provinces and contains 31,476 ring spindles and 624 looms.

At an Extraordinary General Meeting held on 12th September, 1947, the authorised, issued and subscribed capital was increased from Rs. 12,00,000 to Rs. 21,00,000 by creation of 90,000 new Ordinary shares of Rs 10 each. These shares were issued at a premium of Rs 10 per share and in proportion of one such share for every Ordinary share held.

In May 1949, the Capital of the company was increased from Rs 21,00,000 to Rs 30,00,000 by capitalizing Rs 9,00,000 from General Reserve and creating thereby 90,000 ordinary shares of Rs 10 issued to the existing ordinary shareholders in the proportion of one new share for every two shares held. These new shares rank for dividend for the half-year ended 30th June, 1949.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital, including Deventures	34 00 000	Gross Block	39 84 273
Reserve Funds	22 00 000	Less Depreciation	29 84 273
Sundry Liabilities	49 24 311	Nett Block	10 00 000
Profit & Loss Account	23 09 3	Liquid Assets	95 47 274
Total	1 05 47 274	Total	1 05 47 274

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 45 300*	2 54 465*	2 30 676*	2 83 671*	2 96 194*	3 05 315*	2 54 088*	3 04 461*	3 42 045*	73 654*
Depreciation	71 976	75 736	55 765	64 546	62 771	57 574	62 176	32 193	52 274	40 194
Reserve Funds	1 10 000	1 00 000	1 00 000	70 000	75 000	1 05 419	50 000	30 000	30 000	67 500
Dividend	78 750	75 750	90 000	1 35 000	1 35 000	1 35 000	1 35 000	2 70 000	2 02 500	67 500
Dividend rate per cent per annum	17½	17½	20	30	30	30	30	30	22½	3
Carried forward	33 420	22 995	17 309	20 934	35 857	32 681	29 093	20 881	67 633	23 093
Highest and lowest price of shares	43-35½	461-37	50-43½	74½-40½	75-84½	58-35½	70-33	37½-24	30-28½	28½-19

* After providing for taxation—(12/44) Rs 6 29 557 (6/45) Rs 6 85 000 (12/45) Rs 4 45 000 (6/46) Rs 2 50 564 (12/46) Rs 3 50 000 (6/47) Rs 2 48 405 (6/48) Rs 6 69 553, (12/48) Rs 2 50 000

† Includes taxation Reserve not required—(12/47) Rs 50 000 (6/49) Rs 75 000

BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920 Directors—B N Birla, N D Kothari, B P Khastan, P D Harnatsingla, Raghunath Prasad Poddar Mahendra Kumar Chowdhury, Ram Prasad Poddar Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta Registered Office—P O Birla Lines, Delhi Auditors—S R Bathibol & Co

Capital authorised—Rs 75,00,000 Issued and paid up—Rs 15 00 000 in 1,50,000 Ordinary shares of Rs 10 each, fully paid up Accounts yearly to 31st March

Meeting November Registration fee Re 1 per deed The Mills carry out a complete process of spinning cotton and weaving the yarn into cloth

The Mills consist of 39,764 spindles and 992 looms, and are situated at Subzimandi, Delhi

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	15 00 000	Gross Flock	63 08 609
Reserve Fund	40 00 960	Less Depreciation	44 46 809
Other Fund	67 000	Nett Block	18 62 000
Sundry Liabilities	71 79 749	Liquid Assets	1 24 51 561
Profit & Loss Account	15 65 952		
Total	1 43 13 661	Total	1 43 13 661

ANALYSIS OF WORKING

Period ended	Dec 1941	June 1942	Dec 1942	June 1943	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Mar 1947	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 35 068*	4 17 465*	3 79 575*	7 28 207*	9 54 68*	11 13 733*	7 55 465*	7 63 602*	25 51 877*	12 86 117*
Depreciation	1 20 000	1 15 000	1 17 942	5 63 752	1 27 479	1 59 762	1 82 140	1 56 328	2 15 530	3 09 917
Reserve Funds	75 000	1 12 500	1 50 000	1 50 000	1 50 000	3 00 000	3 00 000	4 30 000	3 75 000	3 75 000
Dividend	75 000	1 12 500	1 50 000	1 50 000	1 50 000	3 00 000	3 00 000	4 30 000	3 75 000	3 75 000
Dividend rate per cent per annum	10	15	20	20	20	20	20	30	20	25
Carried forward	2 07 722	3 97 627	5 09 260	5 83 905	12 61 013	19 35 763	22 09 287	23 65 851	5 89 732	11 90 952
Highest and lowest price of shares	18-16½	17½	24½-18½	45-24½	40-37½	48½-38	59-38	66½-53	55-38	66½-38

* After setting aside for taxation—(12/41) Rs 4 50 000 (6/42) Rs 5 14 000 (12/42) Rs 13 50 000 (6/43) Rs 5 03 752 (12/43) Rs 15 42 000 (12/44) Rs 15 49 000 (12/45) Rs 12 10 000, (12/46) Rs 7 57 345 (3/47) Rs 19 53 470 (3/49) Rs 11 30 000

† Account shown for 12 months

‡ Accounts shown for 15 months

BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879 Directors—Sir Ness Wadia, KBE, CIE (ex-officio), Chairman Neville N Wadia Special Director, Sir Jamsetjee Jejeebhoy, Bart, C N Caroe, Maneklal Premchand, J R D Tata, L A Halsall A D Gorwala, CIE, W Pennington Agents—Nowrojee Wadia & Sons Ltd, Neville House Graham Road Ballard Estate Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 1,28,00,000 Issued and subscribed—Rs 1,25,49,000 in 50,196 shares of Rs 250 each, fully paid up Accounts yearly to 31st December Meeting March Registration fee 4 annas per share

The Company's Mills consist of 1,88,878 spindles and 4,911 looms The Spring Mills are situated at Sewree the Textile Mills at Parel and the Dye Works at Dadar Bombay The Company manufactures grey and dyed

cotton yarn, bleached and unbleached, coloured, grey, dyed and printed cloth and undertakes dyeing yarns on contract

At an Extraordinary General Meeting held on 27th March 1947, the authorised capital was increased to Rs-1,28,00,000 and the issued capital to Rs 1,25,49,000 by capitalising Rs 62,74,500 out of the Reserves 25,098 Ordinary shares of Rs 250 each were created thereof and issued as free bonus to Ordinary shareholders in proportion of one such share for every share held

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	1,25,49,000	Block Expenditure	3,60,69,34*
Depreciation Fund	3,00,11,456	Liquid assets	4,40,89,89†
Reserve Funds	1,25,50,000		
Other Funds	1,26,91,318		
Sundry Liabilities	1,01,64,204		
Profit & Loss Account	25,02,460		
Total	8,01,68,438	Total	8,01,68,438

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	12,40,700	32,50,512*	51,48,845*	33,56,904†	66,84,541†	45,47,715†	33,75,688†	23,88,578†	50,29,885†	35,06,481†
Depreciation	5,86,833	5,43,038	4,35,213	4,40,036	3,99,375	3,70,976	3,49,361	3,60,369	3,89,570	4,24,918
Reserve Fund		9,26,000	20,13,273		47,50,000		11,73,729	5,46,203	30,00,000	10,00,000
Other Fund		72,500				25,00,000				
Dividend	7,52,840	15,05,889	25,09,880	25,09,880	18,82,350	18,82,350	16,81,310	15,08,880	16,58,468	20,07,840
Dividend rate per cent										
per annum	12	24	40	40	30	30	25	12	13½	16
Earnings forward	2,054	2,05,143	3,45,702	7,52,770	4,06,586	1,93,025	1,13,733	34,83	48,408	1,22,071
Highest and lowest price of shares	1185-672‡	1490-972‡	1705-1000	2132-1035	2201-1703	2168-1791	3205-3100	3050-940	1242-990	1085-920

* After setting aside for taxation etc.—(1941) Rs 34,25,000 (1947) Rs 10,00,000 (1948) Rs 32,00,000 (1949) Rs 27,00,000 (1944) Rs 1,64,00,000 (1945) Rs 114,30,000 (1946) Rs 51,50,000 (1947) Rs 16,00,000

BOWREAH COTTON MILLS CO., LD.

Registered 1900 Directors—G J Gardner (Chairman), H D Kitching Gokul Chand Bangur Managing Agents—Kettlewell Bullen & Co Ltd 21 Strand Road, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised issued and subscribed—Rs 18,00,000 Rs 6,00,000 in 6,000 Ordinary shares of Rs 100 each fully paid up and Rs 12,00,000 in 6,000 8 per cent (tax free) A' cumulative Preference and 6,000 7 per cent (tax free) B' non-cumulative Preference shares of Rs 100 each all fully paid up A' Preference shares carry preferential claim to dividend and repayment of capital prior to B' Preference and Ordinary shares B' Preference

shares carry preferential claim to dividend only prior to Ordinary shares but as regards capital these shares rank *pari passu* with the Ordinary Accounts half yearly, June and December Meetings October and April No registration fee

The Company's Mills are situated at Bowreah about 16 miles south west of Calcutta and consist of 42,872 spindles and 835 looms

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	18,00,000	Gross Block	68,40,978
Reserve Fund	18,63,718	Less Depreciation	47,95,000
Other Fund	8,09,151		
Sundry Liabilities	34,86,057	Nett Block	20,54,078
Profit and Loss	61,778	Liquid Assets	59,08,631
Total	79,62,707	Total	79,62,707

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	9,25,797	8,53,118	8,67,831	3,71,767	1,54,826	28,933	1,30,805†	2,85,889†	78,811†	1,10,030**
Depreciation	73,000	73,000	75,000	75,000	50,000		50,000	50,000	50,000	23,000
Reserve Funds										
Other Funds	743,000	700,000	630,000	1,73,000						
Dividend (Pre)	42,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Dividend (Ord)	60,000	60,000	60,000	75,000	60,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent										
per annum	20	20	20	20	20	10	10	10	10	10
Earnings forward	56,609	51,737	49,619	51,336	51,245	51,18	16,068	42,938	26,749	16,778
Highest and lowest price of shares	503-450	570-515	802-630	570-515	1,310-800	925-500	625-400	625-340	525-410	467-290

† Includes Rs 80,000 transferred from Reserve Account and Rs 50,000 from Renewals and Extensions Account.

** Includes Rs 25,000 transferred from Reserve Account and Rs 50,000 from taxation—(6/43) Rs 2,50,000

*** Includes Rs 2,25,000 transferred from Reserve Account

BRADBURY MILLS, LD.

Registered 1914 Directors—Ramnivas Ramnaram (ex-officio), Chairman, Jeejeebhoy R B Jeejeebhoy, Dinsha K. Daji, Radhakrishna Ramnaram, Madanmohan Ramnaram, Nanabhoj Byramjee Jeejeebhoy Agents—Ramnaram Sons, Ltd., Imperial Bank Buildings, Bank Street, Fort, Bombay Auditors—S B Bullmora & Co., and Ratansha Soapuri Bhurucha & Co.

Capital authorised, issued and subscribed—Rs 25,00,000 Rs 10,00,000 in 4,000 Ordinary shares of Rs 250 each, fully paid up and Rs 15,00,000 in 6,000, 7 per cent (tax free) cumulative Preference shares of Rs 250 each, fully paid up, carrying prefer-

ential claim to repayment of capital Accounts yearly to 31st March Meeting November Registration fee 8 annas per share

The Company's Mill is situated on Ripon Road, Bombay, and consists of 33,632 spindles and 848 looms.

Balance Sheet as on 31st March, 1949 :—

	Rs	Fixed Capital	Ex	Rs
Capital Reserve	24 85 000	penditure		42 08 114
Other Fund	6 07 315	Liquid Assets		89 52 782
Sundry Liabilities	52 58 563			
Profit and Loss	53,16,886			
Account	33 23,142			
Total	1,22,60,996	Total	1,22,60,996	

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—5 166	—74 106	12 39 231	21 84 098	34 49 538	36 98 369	27 94 42	13 67 216	32 24 377	17 84 555
Depreciation	16 593		1 65 000	2 17 000	2 17 000	2 17 000	2 12 000	3 02 000	7 35 000	4 99 000
Reserves									10 06 000	5 00 000
Dividend (Ord.)									2 00 000	60 000
Dividend rate per cent per annum								....	20	6
Arrear Preference Dividend paid			2 06 500	3 69 750	6 19 500	1 03 250	1 03 250	5 16 280	5 16 250	16 90 750
Carried forward	1 396	—72 710	7 98 621	24 52 92	9 79 508	16 67 501	21 38 460	1 89 318	10 59 445	
Highest and lowest price of shares	85 25	85-25	172½-47	269 135	470-247	463½-326	540 297	670-518	775-885	997 587

* After paying as Excess Profit Tax and Deposit—(1944) Rs 43 86 409 (1945) Rs 26 90 216 (1946) Rs 20 10 210 (1947) Rs 24 99 116

† After providing for taxation—1943 Rs 3 75 509 (1944) Rs 18 52 438 (1945) Rs 7 55 897 (1946) Rs 11 43 861

‡ Includes Rs 20 19 974 being refund of E.P.T. Deposits

§ After payment of dividend on 7% Pref shares for 4 years ended 31st March 1947

BUCKINGHAM & CARNATIC CO., LD.

Registered 1920 Directors—B W Batchelor, Puroshotham Doss Gocoola Doss, D V Bulloch B D V Ramasawmy, D M Passmore M A Sreenivasan Managing Agents—Bunney & Co (Madras), Ltd Registered Office—7, Armenian Street Madras Auditors—Fraser & Ross

Capital authorised—Rs 2 50 00 000 Issued and subscribed—Rs 1,99,78,000 Rs 1 78 47 800 in 1,78,478 Ordinary shares of Rs 100 each, fully paid up and Rs 21,30,200 in 21,302, 7½ per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up carrying preferential claim to repayment of capital Accounts half-yearly, June and December Meetings August and March Registration fee Rs 2 per deed

In June, 1948, the Company capitalised a sum of Rs 89,23,900 by issuing as bonus shares 89 239 Ord-

inary shares of Rs 100 each, to the existing ordinary shareholders in the proportion of one new share for every one Ordinary share held

The Company has Cotton Mills at Perambur, Madras, with 2 770 looms and 1 20,012 spindles and a large bleaching, dyeing and finishing plant, also Cotton Presses—Davangere Press, Davangere, Nandyal Press, Nandyal, R S Tadpatra Press Tadpatra and Tirupur Press, Tirupur

Balance Sheet as on 31st December, 1949 —

	Rs	Gross Block	Rs
Capital Reserve	1 99 78 000	Less Depreciation	3 19 78 469
Other Funds	33 50 000		2 38 10 597
Reserve for Taxation	67 51 198		
Sundry Liabilities	31 72 124	Nett Block	83 65 862
Profit and Loss	1 05 23 284	Liquid Assets	3 55 25 435
Account	1 16 991		
Total	4,38 91 297	Total	4 35 91 297

ANALYSIS OF WORKING

Half-year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	23 51 189*	23 77 771*	14 28 358*	9 98 043*	—2 62 931	16 61 278*	22 65 252*	36 98 634*	19 33 037*	10 97 725*
Depreciation	3 19 602	3 16 355	3 31 931	3 64 953	3 37 965	4 51 165	6 03 095	6 03 861	5 73 193	4 62 564
Reserve Funds	13 50 000	14 00 000	3 30 000				3 39 832			
Other Funds	24 597	25 390	26 704	8 763	22 730	5 31 140	23 27 033	6 27 821	6 27 821	2 46 526
Dividend	5 57 744	5 57 744	5 57 744	5 57 744	5 57 744	5 57 744	6 09 293	6 09 293	6 09 293	4 46 195
Dividend rate per cent per annum	12½	12½	12½	12½	12½	12½	7½	7½	7½	5
Carried forward	1 01 853	1 01 853	2 04 269	1 90 950	—4 09 948	1 39 809	1 92 770	2 11 335	1 94 183	1 16 691
Highest and lowest price of shares	342½-308	395-332	562½-305	590-424	451-315	384-300	380-323	179 167	168-125	154-125

* After setting aside for taxation—(15/45) Rs 88 00 000 (12/45) Rs 58 00 000 (6/46) Rs 28 70 000 (12/46) Rs 6 00 000, (12/47) Rs 14 00 000 (6/48) Rs 30 90 000 (12/48) Rs 31 00 000, (6/49) Rs 11 50 000 (12/49) Rs 5 50 000

† Preference dividend of Rs 78 832½ for half year ended June 1947 was paid from dividend equalisation fund.

‡ Includes Rs 15 00 000 being Additional Provision for Depreciation based on Replacement costs

§ Includes Rs 6 00 000 being Additional Provision for Depreciation based on Replacement costs

|| Includes Rs 2 25 000 being Additional Provision for Depreciation based on Replacement costs

CAWNPORE TEXTILES, LD.

Registered 1920 Directors—Arthur C Inskip, Kt., CBE, OBE, ED, H Hill, A Hoon, Shanti Narayan, Lala Moti Lal Managing Agents—Begg Sutherland & Co. Ltd., "Sutherland House," Kanpur Auditors—Pnce Waterhouse, Peat & Co

Capital authorised issued and subscribed—Rs 30 00 000 in 6 00 000 shares of Rs 5 each fully paid up Accounts half yearly September and March Meetings February and July Registration fee Re 1 per deed

In August 1948 the Company capitalised Rs 15 00,000 by issuing as capital bonus 6 00 000 new Ordinary shares of Rs 2 8 each to the existing share-

holders in the proportion of one new share for every share held 12 00 000 Ordinary shares of Rs 2-8 each in the authorised capital of the Company have been consolidated into 6 00 000 shares of Rs 5 each The Company manufactures cotton yarn cloth and all kinds of hosiery goods The Mill which is situated at Kanpur, U P contains 23,936 spindles and 510 looms

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	30 00 000	Gross Block	44 76 959
Reserve	9 00 000	Less Depreciation	37 54 815
Sundry Liabilities	28 33 375		
Profit and Loss	8 37 896	Nett Block	7 22 144
Account		Liquid Assets	68 49 127
Total	75 71 271	Total	75 71 271

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 12 414*	3 12 591*	3 97 268*	5 37 608*	5 16 570*	3 80 360*	6 22 759	7 17 85*	6 84 869*	4 68 005*
Depreciation	1 00 000	1 00 000	1 00 000	1 25 000	1 40 000	1 00 000	1 00 000	1 80 000	1 50 000	1 50 000
Reserve Fund	48 283	48 359	98 984	96 048	1 00 000	50 000	2 50 000			
Other Fund	51 717	55 314	81 951	98 227	96 841	52 823	61 278			
Debitum Sinking Fund	6 250	6 250	6 250	6 250					2 00 000	1 20 772
Dividend	90 750	93 750	1 12 500	1 37 500	1 87 500	1 87 500	1 87 500	1 68 750	1 68 750	1 68 750
Dividend rate per cent per annum	12½	12½	15	25	25	25	25	11½	11½	11½
Earned forward	38 728	47 055	44 6 9	69 266	61 495	51 52	75 508	4 74 544	6 40 653	5 69 146
Highest and lowest price of shares	14½ 12½	13½ 11½	17½ 12½	18½ 15	15½ 11	12½	13½ 9½	12½ 8½	11½ 10½	10½ 7½

* After setting aside for taxation—(3/45) Rs 7 00 000 (9/45) Rs 9 40 000 (3/46) Rs 9 50 000 (9/48) Rs 5 50 000 (3/47) Rs 3 10 000 (9/47) Rs 3 70 000 (3/48) Rs 3 50 000 (5/48) Rs 13 00 000 (3/49) Rs 12 00 000 (9/49) Rs 3 50 000

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874 Directors—A D Shroff Chairman (ex officio), H F Commissariat Pirojsha N Mehta, K M D Thackersey Sir Vithal Chandavarkar M M Amersey N H Tata D R D Tata T V Baddelley CBE (Vice Chairman) Managing Agents—Tata Industries Ltd Bombay House 24 Bruce Street Fort Bombay Auditors—Sorab S Engineer & Co and Damania Panday & Bajan

Capital authorised issued and subscribed—Rs 96 87 500 Rs 50 00 000 in 10 000 5 per cent (tax free) cumulative Preference shares of Rs 500 each fully paid up carrying preferential claim to repayment of capital and arrears of dividend and Rs 46 87 500 in 46 875 Ordinary shares of Rs 100 each fully paid up

Accounts years to 30th June Meeting October Dividends October Registration fee 4 annas per share

The Company's Mills known as the Empress Mills are situated at Nagpur in the Central Provinces and consist of 115 188 spindles and 2 168 looms

The Company has seven ginning and pressing factories situated at Nagpur Hingnaghat Wardha Warora and Yeotmal in the Central Provinces and at Umri and Limba in Hyderabad

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	96 87 500	Block Expenditure	2 00 41 278
Depreciation Fund	1 16 83 388	Liquid Assets	2 93 97 171
Reserve Fund	59 20 584		
Other Fund	34 20 396		
Sundry Liabilities	1 67 21 754		
Profit and Loss A/c	4 828		
Total	4 94 38 450	Total	4 94 38 450

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	10 05 581	11 68 908*	19 05 249	24 09 133*	25 57 541*	19 89 665*	11 88 837*	8 36 226*	14 61 452*	5 06 657
Depreciation on Fund	3 50 000	4 00 000	6 00 000	6 00 000	6 00 000	4 50 000	3 00 000	3 00 000	3 50 000	1 10 000
Reserve Funds		50 000	3 41 428	3 20 000	7 75 000	6 00 000	2 50 000		25 000	4 10 000
Other Funds	25 000		50 000	50 000			1 25 000		3 28 192	
Dividend on Ordinary shares	3 75 000	4 68 750	6 56 250	11 71 8 5	9 37 500	7 03 125	5 62 500	2 81 250	5 15 625	2 81 250
Dividend rate per cent per annum	8	10	14	25	20	15	12	6	11	6**
Earned forward	12 641	12 800	20 373	37 641	32 682	19 223	20 560	25 536	18 171	4 823
Highest and lowest price of shares	406-1921	335-259	513-308	543 351	484 397	425 3641	409 364	549 273	370-272	293 205

* After providing for taxation—(1941) Rs 2 50 000 (1942) Rs 4 25 000 (1943) Rs 73 50 000 (1944) Rs 73 50 000 (1945) Rs 60 75 000, (1946) Rs 11 75 000 (1947) Rs 5 50 000 (1948) Rs 11 50 000

** Dividend paid out of the Equalisation of Dividend Fund

CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), Bhagvandas C. Mehta, D. M. Khatau, Ambalal Sarabhai, R. D. Birla, Navin Chandra Mafatlal, Prahlad C. Mehta, Motilal Tapurba, D. P. Mandelka. Agents—Sir Chunilal V. Mehta & Sons Ltd., Queen's Mansions, Prescott Road, Fort, Bombay Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 1,50,00,000 Issued and subscribed—Rs. 1,09,42,800 in 1,09,428 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April Registration fee annas 4 per share.

In November, 1947, the authorised capital was increased to Rs. 1,50,00,000. A sum of Rs. 27,35,700 was then capitalised out of the Reserves, issuing thereof 27,357 Ordinary shares of Rs. 100 each. These shares

were issued as free bonus in proportion of one such share for every Ordinary share held.

In October, 1948, the Company capitalised Rs. 54,71,400 by issuing as capital bonus 54,714 shares of Rs. 100 each, to the existing shareholders in the proportion of one such share for every share held.

The Company's two mills are situated on Elphinstone Road, Parel, Bombay, and consist of 1,09,320 spindles and 2,738 looms.

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	1,09,42,800	Block Expenditure	1,75,97,794
Premium on shares	4,42,853	Liquid Assets	3,20,11,454
Reserve Funds	84,68,205		
Depreciation	1,84,15,265		
Other Funds	25,807		
Sundry Liabilities	1,07,29,552		
Profit and Loss A/c	5,64,179		
Total	4,96,08,748	Total	4,96,08,748

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5,26,263	8,96,229	20,91,817	30,46,660	21,36,434	34,60,131	27,63,664	32,46,348	26,10,900	54,21,995
Depreciation	3,68,623	8,30,000	10,50,000	14,99,129	15,21,000	6,21,000	6,50,000	15,91,300	4,35,000	4,94,000
Reserve Funds	30,000	39,000	2,50,000	4,10,111	20,67,009	13,54,009	8,49,919	11,07,083	42,71,570	8,20,710
Dividend	1,65,500	2,22,000	6,56,520	10,39,542	11,48,994	7,65,996	7,65,996	6,83,925	10,39,566	8,20,710
Dividend rate per cent per annum	0	12	24	38	42	28	28	25	23	11
Carried forward	9,383	14,592	1,49,869	2,49,767	16,207	22,342	18,211	3,37,215	3,45,466	1,81,181
Highest and lowest price of shares	479.191	421.250	531.365	627.346	968.814	1,244.760	935.885	1,300.948	1,105.450	975.240

† Includes Rs. 65,033 being surplus of the actual original value of land acquired by Government

‡ After providing for taxation—(1941) Rs. 30,00,000 (1942) Rs. 79,95,000 (1943) Rs. 1,58,24,000, (1944) Rs. 93,83,000, (1945) Rs. 62,80,713

(1946) Rs. 30,16,501, (1947) Rs. 18,81,861 (1948) Rs. 46,36,326

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888 Directors—V. Gopal Naidu, A. V. Srinivasulu Naidu, R. V. Lakshminah Naidu, R. Gurusamy Naidu, A. Dorasamy Naidu, C. R. Vadasivam, G. Purushotham Agents and Secretaries—R. G. S. Naidu & Co., Coimbatore Auditors—C. P. Hanachar & Co

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 20,76,900 in 41,535 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th June Meeting December Registration fee Re 1 per decd

In December, 1947, the authorised capital of the Company was increased to Rs. 25,00,000 and a sum of

Rs. 13,84,600 was then capitalised out of the Reserves issuing thereof 27,692 shares of Rs. 50 each. These shares were distributed as free bonus in proportion of two such shares for every share held

The Company's Mill is situated at Coimbatore and consists of 45,754 spindles and 462 looms

Balance Sheet as on 30th June, 1949

	Rs		Rs
Capital	20,76,900	Gross Block	29,61,050
Reserve Funds	2,15,400	Less Depreciation	48,84,051
Other Funds	1,23,748		
Sundry Liabilities	83,29,428	Nett Block	21,77,333
Profit and Loss A/c	8,04,869	Liquid Assets	93,72,812
Total	1,15,50,145	Total	1,15,50,145

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	Figures not available	1,66,364	6,24,673	10,40,819	5,23,557	4,95,346	4,22,772	1,31,983	6,03,195	3,48,376
Depreciation		1,62,560	1,34,277	1,26,782	1,23,577	1,19,870	1,34,264	92,995	1,40,268	1,62,207
Reserve Funds			1,50,000	5,64,000	3,60,000	2,50,000	1,50,000		3,35,000	1,00,000
Dividend	41.53%	83.07%	3,46,150	3,46,150	1,08,450	1,31,543	1,38,460	41.53%	83.07%	1,24,614
Dividend rate per cent per annum	6	12	80	80	15	19	20	6	4	6
Carried forward	16,913	17,641	11,889	15,776	7,306	1,240	1,288	18,739	43,500	5,055
Highest and lowest price of shares	50.27	48.33	150.48	372.115	395.202	232.162	225.149	301.147	165.48	491.43

† After providing for taxation—(1942) Rs. 11,00,000 (1943) Rs. 32,36,000 (1944) Rs. 11,41,000 (1945) Rs. 13,40,000 (1946) Rs. 5,80,000 (1948) Rs. 5,00,000, (1949) Rs. 4,00,000

COLABA LAND AND MILL CO., LD.

Registered 1880 Directors—J R Pilani, V J Pilani, M M Loyalka, R N Kapur, M D Gupta, K J Pilani, Thakurdas Gaurdatt Agarwal, Indrajit L Mehta Registered Office—Victoria Bunder Colaba, Bombay Auditors—K S Aiyar & Co

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 49,00,000 in 49,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st December Meeting April Registration fee 8 annas per share

The Company's two mills viz., the Colaba Mill and the Jehangir Wadia Mill contain 44,844 spindles and 695 looms and are situated at Victoria Bunder, Colaba, Bombay The Company in addition to these two mills, owns considerable property in the shape of land and buildings from which it derives a considerable revenue

In March, 1948, the issued and subscribed capital of the company was increased from Rs 28,00,000 to Rs 49,00,000 by capitalising Rs 21,00,000 out of the Reserves and issuing thereof 21,000 Ordinary shares of Rs 100 each as free bonus to the shareholders in proportion of three new shares for every four shares held

In October, 1948, the authorised capital of the company was increased from Rs 50,00,000 to Rs 1,00,00,000 by creating 50,000 shares of Rs 100 each

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	49 00 000	Gross Block	90 92 877
Reserve Fund	7 75 000	Less Depreciation	47 55 762
Other Fund	6 19 912		
Sundry Liabilities	39 96 038	Nett Block	43 37 115
Profit and Loss A/c	9 25 8/5	Liquid Assets	58 79 8/0
Total	1 12 16 985	Total	1 12 16 985

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 50 936	3 08 135*	5 50 217*	6 62 482*	12 65 392*	10 10 306*	7 02 648*	8 78 644*	6 62 645*	9 20 785*
Depreciation	29 806	1 52 125	2 03 230	2 71 990	3 83 099	1 59 169	2 10 400	2 79 901	2 45 231	2 35 725
Reserve Funds			1 00 000	50 000	5 30 000	6 65 000	1 60 894			2 50 000
Other Funds	10 000	10 000	10 000	65 000	75 000	15 000	2 25 508	3 50 000	1 14 494	1 70 000
Dividend	1 12 000	1 40 000	2 10 000	2 50 000	2 80 000	1 95 000	1 58 000	2 24 000	3 36 000	2 62 500
Dividend rate per cent per annum	4	5	7 71	10	10	7	6	8	12	91
Earnings forward	4 693	10 750	17 761	13 259	10 552	5 779	3 528	18 269	5 190	7 750
Highest and lowest price of shares	23/000	218/125	295/157	210/130	302/253	263/202	312/214	500/314	500/205	381/135

* After providing for taxation—(1940) Rs 1,25,000 (1941) Rs 8,30,000 (1942) Rs 17,75,000 (1943) Rs 30,50,000 (1944) Rs 27,10,000 (1945) Rs 15,38,500 (1946) Rs 9,50,000 (1947) Rs 5,10,000 (1948) Rs 7,25,000

Note The management of the Company has been taken over by the Directors

COORLA SPINNING AND WEAVING CO., LD.

Registered 1874 Directors—Sir Cowasjee Jehangir Bhatt, G D E K C R Sir Kikabhai Premchand Kt Hirjee C Jehangir, Lady Hirabai Cowasjee Jehangir, M N E, J P C P Wadia Secretaries, Treasurers and Agents—Cowasjee Jhangir & Co Ltd Readymoney Mansion Church Gate Street Fort, Bombay Auditors—S B Billimoria & Co and Ratansha Shapori Bharucha & Co

Capital authorised issued and subscribed—Rs 26,00,000 in 26,000 shares of Rs 100 each fully paid up Accounts yearly to 31st March Meeting December Registration fee 2 annas per share

In March 1948 the Company capitalised Rs 13,00,000 by issuing as capital bonus 13,000 new Ordinary shares

of Rs 100 each to existing shareholders in the proportion of one share for every share held

The Company's mill is situated at Kuria in the suburbs of Bombay and consists of 23,828 spindles and 715 looms

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	26 00 000	Block Expenditure	36 20 617
Depreciation Fund	16 11 747	Liquid Assets	52 17 972
Reserve Funds	13 35 874		
Other Fund	9 79 500		
Sundry Liabilities	13 17 143		
Profit and Loss Account	9 94 319		
Total	88 38 589	Total	88 38 589

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	50 943**	26 2431†	3 24 523	3 47 174	3 67 037	4 34 877	1 86 508	16 41 739	4 44 726	10 17 491*
Depreciation					47 000	50 000	1 00 000	1 00 000		1 25 000
Reserve Funds			1 00 000	1 75 000	46 000	50 000	75 000	5 00 000	40 000	2 00 000
Dividend	52 000	52 000	1 30 000	1 95 000	1 95 000	1 95 000	1 95 000	1 95 000	1 95 000	1 95 000
Dividend rate per cent per annum				15	15	15	15	15	71	71
Earnings forward	1 002	-77 241	17 282	-5 544	13 541	1 53 429	-30 072†	-37 195†	-23 172†	4 74 319†
Highest and lowest price of shares	175/80	125/100	205/100	280/405	310/222	216/196†	353/210	415/300	320/205	157/120

† After providing for taxation—(1946) Rs 20,32,715 (1947) Rs 5,53,852 (1948) Rs 19,57,038

** Include Rs 12,000 transferred from Dividend Equalization fund and including Rs 15,000 being half of the Agents commission foregone by them

†† The loss shown is arrived at after transferring Rs 52,000 from Dividend Equalization Fund and including Rs 30,000, being minimum commission due to the Agents but foregone by them

* Subject to taxation

DAWN MILLS CO., LD.

Registered 1914. Directors—Ramnivas Ramnaram (ex-officio), Chairman, Dinsha K. Daji, C. P. Wadia, Dharamsey Mulraj Khatau, Madanmohan Ramnaram, Radhakrishna Ramnaram, F. H. G. Taylor. Agents—Messrs. Ramnaram Sons, Ltd., Imperial Bank Building, Bank Street, Fort, Bombay Auditors—Ratanisha S. Bharucha and S. B. Billimoria & Co

Capital authorised, issued and subscribed—Rs 16,00,000 in 32,000 shares of Rs 50 each, fully paid up. Accounts yearly to 31st December Meeting June. Registration fee 8 annas per share.

In August, 1948, the Company capitalised Rs 8,00,000 by issuing 3,200 shares of Rs 250 each to

the existing shareholders in the proportion of one new share for every share held and each share of Rs. 250 was then subdivided into 5 shares of Rs. 50 each.

The Company's mill is situated in Parel, Bombay, and contains 42,264 spindles.

Balance Sheet as on 31st December, 1948 :—

	Rs		Rs
Capital	16 00 000	Gross Block	52 11 874
Reserve Funds	5 23 572	Less Depreciation	64 50 152
Other Funds	37 67 532	Liquid Assets	
Sundry Liabilities	42 49 011		
Profit and Loss Account	15 22 011		
Total	1,16 62,128	Total	1,16 62,128

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	47 946	3 06 564	7 73 282	7 67 340*	5 50 60**	3 19 792*	3 07 265*	2 71 6.6*	31 878	6 37 57*
Depreciation	1 00 500†	1 00 500†	3 55 000	3 00 000	2 20 000	1 80 000	1 47 300	1 26 300		2 25 000
Other Funds			1 60 000	1 50 000						7 50 000
Dividend	32 000*	32 000*	1 60 000	3 20 000	3 20 000	2 40 000	1 28 000	1 28 000		1 28 000
Dividend rate per cent. per annum			20	40	40	30	16	16		6
Carried forward	47 946	3 54 510	1 55 282	1 52 622	1 63 230	58 022	89 98*	1 07 563	1 89 441	69 011
Highest and lowest price of shares	40 1/2-287	40 1/2-330	70 1/2-322	1 11 1/2-332	1 71 1/2-1 000	1,700-1 090	1,250-1 080	1 650-1 270	1 602 1/2-1 400	1 545-500

* This dividend was paid from Reserve Fund.

† After setting aside for taxation—(1941) Rs 1 25 000 (1942) Rs 770 000, (1943) Rs 30 000 000, (1944) Rs 19 000 000, (1945) Rs 7 000 000, (1946) Rs 1 47 000 (1947) Rs 7 50 000

‡ This provision for Depreciation was made by a transfer from Reserve Fund

§ This loss was written off to Reserve Fund

DHAKESWARI COTTON MILLS, LD.

Registered 1922 Directors—S. C. Roy, M. A. B. L. (Chairman), Sir A. H. Ghurnani, Kt. A. K. Chakraborti, M. N. Mitra, A. P. Naba, R. S. Saba, M. R. Paul, A. K. Banerjee, B. Banerjee Managing Director—S. K. Basu Managing Agents—Swadeshi Enterprise Ltd., 41, Chowringhee Road, Calcutta Auditors—George Read & Co

Capital authorised—Rs 60 00 000 Issued and subscribed—Rs 37,01,390 Rs 33,01,390 in 3,30,139 Ordinary shares of Rs 10 each, fully paid up and Rs 4,00,000 in 4,000, 6 per cent (tax free) redeemable cumulative Preference shares of Rs 100 each, fully paid up. The Redeemable Preference shares carry preferential claim to repayment of capital and arrears of dividend in priority to the Ordinary shares. Out of the 16,000 shares originally issued, 12,000 shares were redeemed at par, between 1940 and 1943. The remaining 4,000 shares are redeemable at par, ten years after allotment (in 1939) at the option of the Company. Accounts yearly to 31st December Meeting December

Registration fee Re 1 per deed

The Company's two Mills are situated at Dhamgurih and at Godeynile, Narayanganj, Dacca, E. Bengal (Pakistan). No 1 mill contains 786 looms and 29,876 spindles. No 2 mill contains 505 looms and 21,280 spindles. The foundation stone of the Company's Mill No 3 at Asansol West Bengal, was laid in December, 1948. The construction of this mill is near completion.

Balance Sheet as on 31st December, 1948 :—

	Rs		Rs
Capital	37,01,165	Gross Block	77 08 339
Forfeited Shares Account	19 849	Less Depreciation	48 63,117
Premium on Shares	65 449	Nett Block	28 45 222
Reserve Fund	10,03,561	Liquid Assets	1,53 36 608
Dividend Equalisation Fund	3 65 096		
Preference Shares Redemption Fund	12 00 000		
Taxation Reserve	13 84 231		
Other Fund	6 58 322		
Sundry Liabilities	86 62 254		
Profit and Loss Account	11,21 993		
Total	4,81 81 830	Total	4,81 81 830

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7 54 021	8 50 651*	10 34 798*	18 44 341*	15 77 671*	7 78 333*	8 71 305†	6 18 335†	6 40 827*	9 08 690†
Depreciation	4 47 159	4 42 845	4 08 223	3 93 225	3 48 011	3 18 335	2 88 750	2 63 943	2 39 688	2 30 632
Reserve Fund	20 000				1 50 000	50 000	1 00 000	25 000	40 000	50 000
Other Fund	3 068		6 29	48 767	31 133	40 000			10 000	65 000
Preference Shares Redemption Fund		1 00 000	2 00 000	6 20 300						
Dividend	2 93 023	2 47 582	3 30 110	6 60 256	9 91 256	4 13 000	4 13 000	3 30 139	3 30 139	4 95 208†
Dividend rate per cent. per annum	10	7 1/2	40	20	30*	42 1/2*	12*	10*	10*	10*
Carried forward	4 337		2 647	46 538	76 218	9 026	29 596	5 860	2 866	37 711
Highest and lowest price of shares			17 1/2-131	21 1/2-15	33-24	33-24	29 1/2-25†	32 1/2-26†	32 1/2-14	

* Includes Rs 1,24,904 transferred from Dividend Equalisation Fund

† After providing for taxation—(1941) Rs 2 60 000 (1942) Rs 18 00 000, (1943) Rs 10 00 000 (1944) Rs 30 000 (1945) Rs 25 000

(1946) Rs 40 000, (1947) Rs 50 000 (1948) Rs 4 50 000

‡ Includes Rs 1 65 000 Bonus @ -7/8- per share (Subject to Approval of the Government)

§ Subject to tax.

DUNBAR MILLS, LD

Registered 1896 Directors—G J Gardner (Chairman) H D Kitching Gokul Chand Bangur Managing Agents—Kettlewell Bullen & Co Ltd 21 Strand Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 19 00 000 in 19 000 Ordinary shares of Rs 100 each fully paid up Accounts half yearly June and December Meetings October and April No registration fee

On 1st July 1940 the Preference shares were converted into Ordinary shares ranking for dividend and

in all other respects *pari passu* with the existing Ordinary shares of the Company

The Company's mill is situated at Shamnagar about 18 miles north of Calcutta and consists of 42 944 spindles and 518 looms

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	19 00 000	Gross Block	54 51 55
Reserve Fund	13 88 43	Less Depreciation	66 52 038
Other Fund	10 14 66		
Sundry Liabilities	35 04 534	Nett Block	16 21 932
Profit and Loss		Liquid Assets	62 64 546
Account	78 743		
Total	78 86 4 8	Total	78 86 4 8

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 19 9
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	9 00 293	9 20 718	11 01 5	4 85 3	1 87 5 9	2 46 715	1 98 628	8 84 984	41 550*	1 00 27***
Depreciation	50 000	50 000	50 000	50 000	40 000		50 000	50 000	50 000	50 000
Reserve Funds					50 000	1 60 000	60 000	2 75 000		
Other Fund	7 50 000	7 50 000	9 35 000	3 80 000	95 000	95 000	95 000	2 85 000		57 000
Dividend	50 000	50 000	1 14 00	1 42 500						
Dividend rate per cent										
per annum	10	10		15	10	10	10	30		6
Carried forward	57 6 5	53 393	56 169	49 040	51 620	43 335	36 953	36 921	28 4 1	21 4 3
Highest and lowest price of shares	320-261	334-287	458-371	555-410	720-460	460-284	325-234	334 205	308-25	284 156

* In ludes Rs 50 000 transferred from Reserve

** Inc des Rs 50 000 transferred from Reserve account and Rs 0 000 from Tax on Reserve

*** After providing for Taxation Rs 25 000

EDWARD TEXTILES LD

Registered 1910 Directors—Tanuhhai D Desai (Chairman) Purnamal Buhna Tansukhai M Karunda Radhakrishnan More Motilal Buhna Nandlal More Hariram Buhna Agents—Messrs Purnamal Radhakrishnan & Co Indu House 15 Douglall Road Ballard Estate Bombay 1 Auditors—A F Ferguson & Co and S B Billimoria & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 34 00 000 in 17 000 shares of Rs 200 each fully paid up Accounts yearly to 31st December Meeting April Registration fee 4 annas per share

In May 1944 the name of the Company was changed from Edward Sassoon Mills Ltd to Edward Textiles Ltd

The Company's mill is situated on Ferguson Road Lower Parel Bombay and consists of 45 948 spindles and 920 looms

In October 1948 the Company Capitalised Rs 1 00 000 out of the Reserves by issuing 8 500 ordinary shares of Rs 200 each to the existing share holders as bonus shares in the proportion of one new share for every share held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	34 00 000	Gross Block	54 84 557
Reserve Fund	11 65 000	Liquid Assets	58 95 413
Depreciation Fund	44 98 000		
Sundry Liabilities	52 81 397		
Profit and Loss			
Account	25 573		
Total	143 49 9 0	Total	143 49 9 0

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 90 714	6 652	8 13 364	8 13 905	16 96 569	9 06 33	8 36 4 9	6 97 806	4 81 566	15 14
Depreciation Fund				9 00 000	13 00 000	1 99 7 6	1 61 000	1 47 000	1 35 000	2 90 000
Reserve Funds					1 00 000	6 35 000	4 45 000	3 00 000	2 35 000	11 50 000
Dividend			1 8 000		2 55 000	1 27 500	1 27 500	2 55 000	2 55 000	1 91 250
Dividend rate per cent										
per annum				15	15	91 982	1 94 961	1 95 6	57 333	25 5 3
Carried forward	57 27 965	4 51 313	3 62 051	1 05 556	1 47 525	9 282	1 94 961	1 95 6	57 333	25 5 3
Highest and lowest price of shares	25-7	22-144	212 144	31 1 85	825-281	9 5 637	540 580	950-10	805-635	710 235

† The profit shown is arrived at after deducting Rs 16 331 being loss in respect of Machinery Plant etc sold or discarded

After providing for tax on—(1942) Rs 23 25 000 (1943) Rs 5 50 000 (1944) Rs 2 60 000 (1945) Rs 19 25 000 (1946) Rs 8 10 000

(1941) Rs 2 85 000 (1949) Rs 15 00 000

THE ELGIN MILLS CO, LD

Formed in 1864 Limited Liability Company since 1911 Directors—Sir Arthur C Inslop Kt C B E O B E D Lala Moti Lal Rai Bahadur Ram Naram A Moon H Hill Managing Agents—Begg Suther

land & Co Ltd Sutherland House Kanpur Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 78 20 000 Rs 63 00 000 in 63 000 (48 000 Ordinary and 15 000 Vendors) shares of Rs 10 each fully paid up Rs 11 00 000 in 11 000

8 per cent. (tax free) cumulative Preference shares of Rs 100 each, fully paid up, and Rs 4,20,000 in 42,000, 5 per cent. (tax free) "B" cumulative Preference shares of Rs 10 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. The "B" Preference shares are entitled to a fixed cumulative preferential, tax free, dividend of 5 per cent per annum, next after the existing 11,000 Preference shares and in priority to the Ordinary and Vendors shares and in a winding-up to repayment of capital, *pari passu*, with the Ordinary and Vendors shares, without any further right to participate in surplus assets. Accounts half-yearly, September and March Meetings January and July. Registration fee Rs 2 per deed.

In September, 1948, the Company capitalised Rs 42,00,000 by issuing as capital bonus 3,20,000 new

Ordinary shares of Rs 10 each and 1,00,000 new Vendors shares of Rs 10 each, to the existing Ordinary and Vendors shareholders in the proportion of two new Ordinary shares for every one existing Ordinary shares held and two new Vendors shares for every one existing Vendors share held.

The Company's Mills are situated at Kanpur, U P., and consist of 1,200 looms and 52,652 spindles.

Balance Sheet as on 30th September, 1949. —

	Rs		Rs
Capital	78 20 000	Gross Block	1,17 00 812
Other Fund	24 00 000	Less Depreciation	88 21 631
Sundry Liabilities	76 25 218		
Profit and Loss	7 33 851	Nett Block	28 79 181
Account		Liquid Assets	1,56 99 888
Total	1 85 79 069	Total	1 85 79 069

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8 86 857*	8 64 758*	10 03 095*	12 54 523*	9 44 677*	6 60 837*	9 33 855*	17 50 742*	3 32 217*	6 88 189*
Depreciation	2 50 000	2 50 000	2 50 000	2 50 000	2 50 000	1 85 000	2 50 000	2 50 000	2 50 000	2 50 000
Reserve Fund	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000
Other Fund	2 00 000	1 97 257	2 55 191	3 93 179	3 00 044	1 05 192	2 50 000	5 00 000	3 93 750	4 00 558
Dividend	2 62 500	2 62 500	3 15 000	5 25 000	4 20 000	3 15 000	3 15 000	3 93 750	3 93 750	3 93 750
Dividend rate per cent per annum	25	25	30	50	40	30	30	17	15	121
Carried forward	1 27 574	1 28 246	1 57 302	1 89 146	1 09 279	1 07 424	1 41 789	7 02 281	3 36 248	2 83 661
Highest and lowest price of shares	721-625	711-601	881-661	1021-62	91-66	741-55	65-53	60-18; ext	191-15	18-14

* After setting aside for taxation—(3 45) Rs 23 85 000 (9 45) Rs 27 00 000 (3 46) Rs 24 00 000 (9 46) Rs 7 00 000 (3 47) Rs 7 50 000 (9 47) Rs 7 25 000 (3 48) Rs 9 00 000 (9 48) Rs 25 00 000 (3 49) Rs 10 00 000 (9 49) Rs 3 00 000. Note: In future the Accounts of the Company shall be closed as at 30th September in each year.

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919 Directors—Seth Mulraj Kersondas (Chairman), Maneklal Chundlal, Mangaldas B Mehta, V Seshasayee, Chandrakant M Khatau, Umadutt Nemani, Sri Fazal Ibrahim Rahumtoo. Agents—Chidambaram Mulraj & Co, Ltd, Kamani Chambers, 32, Nicol Road, Ballard Estate, Bombay. Auditors—S B Bullmora & Co.

Capital authorised, issued and subscribed—Rs 50,00,000 Rs 25,00,000 in 50,000 Ordinary shares of Rs 50 each, fully paid up, and Rs 25,00,000 in 25,000, 7 per cent (taxable) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share, Ordry and Pref.

In April, 1944, under a scheme of arrangement sanctioned by the High Court, the capital of the Company was first reduced from Rs 50,00,000 to Rs 37,50,000 by reducing the nominal value of each Ordinary share

from Rs 100 to Rs 50, thereafter the capital was increased to Rs 50,00,000 by the creation of 25,000 Ordinary shares of Rs 50 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company including the rights to receive dividends for the year ended December, 1943. These new shares were distributed as fully paid up to the existing Preference shareholders in the proportion of one such share for every share held. All arrears of dividend on the cumulative Preference shares for the period prior to 1st January, 1943, were cancelled.

The Company's Mill is situated on Elphinstone Road, Parel, Bombay, and consists of 38,672 spindles and 785 looms.

Balance Sheet as on 31st December, 1948. —

	Rs		Rs
Capital	50 00 000	Gross Block	81 58 420
Reserve Fund	5 00 000	Less Depreciation	57 99 225
Sundry Liabilities	43 40 999		
Profit and Loss	69 044	Nett Block	23 99 294
Account		Liquid Assets	75 10 889
Total	99 10 013	Total	99 10 013

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—49 660*	4 80 092	10 25 527*	11 24 722*	14 06 504	11 11 506*	11 20 931*	12 46 991*	10 97 657*	10 21 978*
Depreciation					7 00 000	7 00 000	7 00 000	7 00 000	6 00 000	3 00 000
Reserve Funds										
Dividend					5 00 000	2 50 000	2 50 000	2 50 000	2 50 000	2 00 000
Dividend rate per cent per annum					20	10	10	10	10	8
Carried forward	—15 66 443	—10 86 351	—60 824	13 309	44 950	31 456	27 388	49 379	22 066	69 044
Highest and lowest price of shares	8-21	71-31	52-31	47 19*	138-42	131 76	951 74	131-84	107-80	92-70

* Includes Rs 47,154 being loss in respect of Machinery, Plant etc sold or discarded. After providing for taxation—(1941) Rs 7 50 000, (1942) Rs 26 00 000 (1943) Rs 35 50 000 (1944) Rs 26 50 000 (1945) Rs 20 25 000, (1946) Rs 14 50 000, (1947) Rs 7 00 000, (1948) Rs 6 50 000.

FINLAY MILLS, LD

Registered 1926 Directors—J C Burns (*ex officio*)
Chairman Ambalal Sarabhai Ramnivas Ramnaram
Sir Chunilal V Mehta & Co C H Campbell P G
Kendall Agents—James Finlay & Co Ltd Chartered
Bank Buildings Fort Bombay Auditors—A F Ferguson & Co

Capital authorised issued and subscribed—
Rs 40 00 000 in 40 000 shares of Rs 100 each fully
paid up Accounts yearly to 31st December Meeting
April Registration fee 4 annas per share with a
maximum of Rs 10 per deed

The Company's Mill is situated on Government Gate
Road Parel Bombay and consists of 46 072 spindles
and 784 looms and is driven by electricity supplied
by the Tata Hydro Electric Power Supply Co Ltd and
the Andhra Valley Power Supply Co Ltd

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	40 00 000	Gross Block	68 28 260
Reserve Funds	55 04 000	Less Depreciation	54 60 649
Other Funds	25 000		
Sundry Liabilities	47 60 521	Nett Block	13 67 611
Profit and Loss	9 97 609	Liquid Assets	139 19 525
Account			
Total	1 52 87 130	Total	1 52 87 130

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 30.55	6 06.90	8 64.94*	13 64.22*	22 81.80	16 50.09*	12 81.60	17 97.98*	14 83.835	26 14.143*
Depreciation	1 25.00	3 00.00	4 19.63	2 31.46*	3 50.00	10 45.00	7 62.00	3 50.00	5 08.330	4 10.00
Reserve Funds	2 00.00	3 00.00	4 00.00	8 00.00	10 00.00	6 00.00	6 00.00	6 00.00	6 00.00	6 00.00
Dividend										
Dividend rate per cent										
per annum	5	1	10	20	25	15	15	15	15	15
Carried forward	14 380	21 561	35 955	18 26	81,351	85 632	5 451	5 905	1,33 466	3 9 60*
Highest and lowest price of shares	218-46	216-120	349-165	323-1 5	435-294	377-2 8	331-2 75	518-313	412-28*	35 2 71

* After setting aside for taxation—(1940) Rs 4 65 000 (1941) Rs 13 50 000 (1942) Rs 35 00 000 (1943) Rs 7 00 000 (1944) Rs 45 25 000
(1945) Rs 39 7 000 (1946) Rs 16 19 000 (1947) Rs 13 00 000 (1948) Rs 25 45 000

GOKAK MILLS, LD

Registered 1919 Directors—R W Bullock (*ex officio*) (Chairman) Tricundas Gordhandas Khattau
Sir Parshotamdas Thakurdas & Co Sir Jamset
jee Jejeebhoy Bart F H Kemple Agents—Forbes
Forbes Campbell & Co Ltd Forbes Buildings Home
Street Fort Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 48 00 000 Issued and sub
scribed—Rs 39 04 700 in 39 04, shares of Rs 100 each
fully paid up Accounts yearly to 31st December
Meeting March Registration fee Re 1 per deed

The Company has two spinning mills with a total
of 74 000 ring and 1 326 mule spindles and 2 640 dou
bling The Mills are situated at Gokak Falls near
Belgaum Bombay Presidency

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	39 04 700	Block Expenditure	1 80 850
Depreciation Fund	55 00 000	Liquid Assets	93 20 36*
Reserve Funds	37 00 000		
Sundry Liabilities	27 84 591		
Profit and Loss			
Account	6 11 926		
Total	1 65 01 217	Total	1 65 01 21

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 41 680	8 53 6 8	8 33 94*	15 63 35	11 10 164	8 24 260	14 67 812	7 97 536	20 07 62*	9 00 00
Depreciation	1 00 000	1 35 000	2 00 000	2 00 000	2 00 000	1 00 000	1 00 000	1 00 000	1 24 000	1 00 000
Reserve Funds	2 3 329	4 68 554	8 59 034	5 00 000	3 00 000	2 00 000	5 81 961	1 00 000	12 41 525	1 98 154
Dividend										
Dividend rate per cent										
per annum	76 60	2 80 17	50 60*	29 36	40 15	62 064	85 069	18 830	31 201	1 17 609
Carried forward										
Highest and lowest price of shares	240-1 0	38 1541	56-223	428-31	394-290	334-2551	567-317	380-280	359-273	2884-2-0

* Includes Rs 1 00 000 transferred from Reserve Fund

After deducting for taxation—(1942) Rs 26 4 000 (1943) Rs 9 66 500 (1944) Rs 32 17 200 (1945) Rs 23 04 000 (1946) Rs 11 50 000
(1947) Rs 10 5 000 (1948) Rs 20 00 000 (1949) Rs 3 00 000

GOLD MOHUR MILLS, LD.

Registered 1926 Directors—J. C. Burns (*ex-officio*), (Chairman), Ambalal Sarabhai, Ramnarayan Ramnarayan, Sir Chunilal, V. Nehta, K C S I, C. H. Campbell, P. G. Kendall (*ex-officio*) Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay Auditors—A. F. Ferguson & Co

Capital authorised, issued and subscribed—Rs. 25,00,000 in 25,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st December. Meeting April Registration fee 4 annas per share with a maximum of Rs 10 per deed

Under the Scheme of Reconstruction, The Gold Mohur Mills Ltd (old company) went into Voluntary

Liquidation on the 12th July, 1926 The land and buildings, situated on old Dadar Road, Dadar, Bombay, and machinery consisting of 42,472 spindles and 1,040 looms, were purchased from the Liquidators of the old company, and The Gold Mohur Mills, Ltd (new company), was incorporated on the 1st September, 1926

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	25 00 000	Gross Block	49 89 108
Reserve Fund	45 49 000	Less Depreciation	30 72 975
Sundry Liabilities	46 91 565		
Profit and Loss Account	9 93 968	Nett Block Liquid Assets	19 17 033
Total	1,27,34,531	Total	1 27 34 531

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-2 85 811	-45,724	10 11 554	14 78 857*	23 34 792†	15 99 765†	12 65,518*	10 93 8	11 12 973†	28 56 191†
Depreciation				12 00 000				4 50 000	6 00 000	7 00 000
Reserve Fund				2 50 000	13 05 000	11 58 000	7 60 000	1 28 000		12 00 000
Dividend					10 00 000	5 60 000	5 00 000	5 00 000	5 00 000	5 00 000
Dividend rate per cent per annum				10	40	20	20	20	20	20
Earned forward	-9 64 779	-10 10 523	1 031	29 995	59 700	1 465	6 983	24 902	37 773	4 93 956

* After providing Rs 33 80 000 for taxation and writing off Preliminary Expenses Rs 31 808
† After providing for taxation—(1943) Rs 80 75 000 (1944) Rs 48 57 000 (1945) Rs 41,52,000 (1946) Rs 17,09 000 (1947) Rs 8 85 000 (1948) Rs 26 80 000

HIND COTTON MILLS, LD.
(In Liquidation)

Registered 1946 Directors—Sir Badridas Goenka A P Benthall J B Elias, K' P Goenka Managing Agents—Ramdutt Ramkissendass, 4 Cliveghat Street, Calcutta Auditors—K N Gutguta & Co

Capital authorised—Rs 1,00,00 000 Rs 30 00 000 in 30,000, 5½ per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up, carrying preferential claim to repayment of capital Rs 70 00 000 in 7,00,000 Ordinary shares of Rs 10 each fully paid up Issued subscribed and paid up—Rs 25 00 000 Rs 10,00,000 in 20,000, 5½ per cent taxable cumulative Preference shares of Rs 100 each, on which Rs 50 per share called up Rs 15,00,000 in 3,00,000 Ordinary shares of Rs 10 each, on which Rs 5 per share called up Accounts yearly to 30th September Meeting December Registration fee Rs 2 per deed

In Dec, 1949, the Company Wound up Voluntarily and the liquidators appointed —

Messrs S M Basu and S C Mitter—9 Old Post Office Street, Calcutta A first return of Capital to the

Preference Shareholders @ Rs 50/- per share and to the ordinary shareholders @ Rs 2/8 per share has been declared payable on or after 4th January, 1950

Balance Sheet as on 30th September, 1948 —

	Rs		Rs
Capital	25 00 000	Gross Block	53 000
Reserve for Taxation	15 000	Less Depreciation	37 000
Sundry Liabilities	2 065		
Profit and Loss Account	5 137	Nett Block Liquid Assets	20 000
Total	25 22 223	Total	25 22 223

ANALYSIS OF WORKING

Year ended	Sept 1948
	Rs
Profit	40 034*
Depreciation	37 000
Dividend Ord	
Earned forward	5 137
Highest and lowest price of shares	1½

* After providing for taxation Rs 3 600

yearly to 31st March Meeting September Registration fee Rs 1 per share

The Company's Mill is situated at Jacob Circle Bombay, and consists of 42,536 spindles and 1,33 looms

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	12 00 000	Gross Block	74 06 05
Depreciation Fund	59 52 000	(Less Depreciation)	1 31 19 11
Reserve Funds	49 56 400	Liquid Assets	
Other Funds	50 000		
Sundry Liabilities	46 26 155		
Profit and Loss Account	37 90 610		
Total	2 05 25 165	Total	2 05 25 165

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873 Directors—Kishnaraj M D Thackersey (Chairman), Padamsay Damodar Govindjee, Vijay M Merchant, Narandas Munimohandas Ramji, Dwarikadas Hurgovandas Vora, Bhagvandas Vasani, Udhkant M D Thackersey Agents—Thackersey Mooljee & Co, "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay, Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co

Capital authorised, issued and subscribed—Rs 12,00,000 Rs 11,84,000 in 1,184 whole shares of Rs 1,000 each, fully paid up, and Rs 16,000 in 64 quarter shares of Rs 250 each, fully paid up Accounts

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 80 51	1 7 040	4 73 99	5 13 281	4 77 554	3 90 044	3 43 848	6 45 734*	8 68 8 01	21 29 518*
Depreciation Fund	60 000	53 000	1 64 000	2 15 600	1 22 097	1 47 000	1 33 000	1 85 000	1 80 000	2 20 000
Reserve Funds			0 000		663			2 50 000	4 80 000	17 00 000
Dividend	1 20 000	1 20 000	2 28 000	3 00 000	3 12 000	2 40 000	2 10 000	2 10 000	2 10 000	2 10 000
Dividend rate per cent										
per annum	10	10	19	25	26	20	17	17	11	17
Carried forward	2 833	1 8 3	13 6	12 400	5 194	8 238	9 087	9 821	8 69	8 210
Highest and lowest price of shares	2 100 1 650*	2 150 1 820*	2 930 2 000*	4 200 2 210	4 50 3 600	4 100 3 600*	4 200 3 610*	5 000 4 260*	4 600 3 500*	4 360 4 155*
† After setting aside for taxation—(1943) Rs 23 50 000 (1944) Rs 50 00 000 (1945) Rs 49 00 000 (1946) Rs 27 5 000 (1947) Rs 10 00 000 (1948) Rs 9 60 000 (1949) Rs 17 00 000										
* Paid up Rs 1 600										

HINDUSTHAN WOOLLEN MILLS LD

Registered 1945 Directors—M P Birla D P Goenka P R Sarker Radha Kishan Mohita Rai Bahadur S R Kanoria B K Birla Managing Agents—Birla Bros Ltd 8 Royal Exchange Place Calcutta Auditors—S R Batliboi & Co

Capital authorised—Rs 2 00 00 000 Rs 1 00 00 000 in 10 00 000 Ordinary shares of Rs 10 each and Rs 1 00 00 000 in 1 00 00 000 Preference shares of Rs 100 each Issued subscribed and paid up—Rs 35 00 000 in 3 50 000 Ordinary shares of Rs 10 each fully paid up Less forfeited Rs 2 750 in 275 Ordinary shares of Rs 10 each Accounts yearly to 31st March Meeting August Registration fee Re 1 per deed

THE INDIA UNITED MILLS LD

Registered 1920 Directors—Tansukhran Mukhram Karunda Mahavirprasad Ramkumar Morarka Kantil Nahalchand Onkarnal Ghanshyamdas Khatian Kudlal Govindram Seksaria Tricundam D Markadas H F Commisariat Ramkumar Surajmal Poddar Ramesh warprasad D Bagla Radhakrishna Sagarmal Khatian J P Agents—Agarwal & Co Inda House Douglall Road Ballard Estate Bombay Auditors—S B Bihmoria & Co and A F Ferguson & Co

Capital authorised issued and subscribed—Rs 2 50 00 000 Rs 2 00 00 000 in 20 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 50 00 000 in 50 00 000 Deferred shares of Re 1 each fully paid up Accounts yearly to 31st December Meeting June Registration fee 3 pies per share and Rs 5 per deed over 320 shares

The name of the Company has been changed from The E D Sassoon United Mills Ltd to The India United Mills Ltd as from 17th November 1943

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—1 20 140	50 59 418	90 63 082	6 49 446	94 68 549	9 54 8575	71 42 148	57 08 719	33 43 118	36 1 964
Depreciation Fund		10 00 000	50 00 000	30 00 000	30 00 000	26 00 000	23 00 000	21 00 000	12 50 000	12 50 000
Reserve Fund				15 00 000	30 00 000	26 00 000	20 00 000	11 00 000		
Other Fund					1 00 000	25 000	25 000	25 000	15 000	
Dividend (Ord)			12 50 000	18 0 000	25 00 000	18 0 000	18 75 000	17 18 750	15 62 500	17 18 750
Dividend rate per cent										
per annum					12	9	9	8 19 32	7 18	8 18
Carried forward	—45 21 614	1 28 417	29 95 202	13 32 148	6 38 197	5 55 394	5 60 24	5 43 954	4 34 572	3 56 536
Highest and lowest price of Shares										
	1 1	1 1	31 3	31 2	51 21	21 131 4	1 131 4	267 161 4	20 141 4	171 111 4
						42 21	31 2	61 31	42 21	31 11

† Includes Rs 98 281 being loss in respect of Machinery Plant etc sold or discarded

‡ The loss was reduced to Rs 39 31 001 owing to adjustment of interest for 1939 amounting to Rs 5 90 613

* After providing for taxation—(1942) Rs 1 42 50 000 (1943) Rs 2 50 00 000 (1944) Rs 1 66 00 000 (1945) Rs 1 35 00 000 (1946) Rs 64 00 000 (1947) Rs 17 00 000 (1948) Rs 23 00 000

¶ For Ordinary shares

Balance Sheet as on 31st March 1949 —

Capital	Rs 34 97 250	Investments	Rs 28 19 937
Forfeited Shares A/c	1 375	Other Assets	20 343
Sundry Liabilities	188	Cash	7 20 29
Profit and Loss A/c	62 196		
Total	35 61 000	Total	35 61 000

ANALYSIS OF WORKING

Year ended	Mar 1946	Mar 1947	Mar 1948	Mar 1949
	Rs	Rs	Rs	Rs
Profit	—11 00	16 113	20 140	36 949*
Carried forward	—11 007	5 106	25 246	62 196

* After paying Rs 411 as Income Tax for 194 48

Balance Sheet as on 31st December 1948 —

Capital	Rs 2 50 00 000	Stock Expenditure	Rs 3 77 54
Depreciation Fund	2 22 50 000	Liabilities	4 19 47 267
Reserve Fund	1 02 00 000		
Other Fund	4 27 5		
Sundry Liabilities	1 54 22 841		
Profit and Loss	64 06 535		
Total	7 97 02 144	Total	7 97 02 144

INDIAN MANUFACTURING CO., LD.

Directors—Krishnaraj M. D. Thackersey (Chairman), Narandas Munmohandas Ramji, Vithaldas Damoder Govindjee, Vijay M. Merchant, Bhagvandas Vasant, Udaikant M. D. Thackersey. Agents—Damoder Thackersey Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised—Rs 12,00,000 Issued and subscribed—Rs 9,00,000 Rs 8,65,000 in 865 whole shares of Rs 1,000 each, and Rs 35,000 in 70 half shares of Rs 500 each, all fully paid up Accounts yearly to

31st March Meeting September. Registration fee Re. 1 per share

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 49,968 spindles and 1,167 looms

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	9,00,000	Block Expenditure	77,12,937
Depreciation Fund	58,15,000	Liquid Assets	1,14,58,801
Reserve Fund	50,69,500		
Other Funds	10,000		
Sundry Liabilities	39,27,032		
Profit and Loss Account	34,50,406		
Total	1,91,71,738	Total	1,91,71,738

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3,04,074	3,62,348	4,76,355	5,29,728	3,77,930	3,19,145	2,97,261	6,32,843	8,98,823	16,75,26*
Depreciation Fund	1,90,000	1,90,000	2,80,000	2,90,000	1,31,821	1,39,000	1,35,000	2,25,000	2,40,000	2,20,000
Dividend	1,12,500	1,12,500	1,80,000	2,47,500	2,52,000	1,80,000	1,57,500	1,57,500	1,57,500	1,57,500
Dividend rate per cent per annum	13	12	20	25	28	20	17	17	17	17
Carried forward	4,386	4,37	20,818	13,047	7,156	7,362	9,063	9,406	10,730	8,500
Highest and lowest price of shares	1,650-1,200*	2,080-1,500*	3,050-1,950*	4,200-2,110*	4,177-3,740*	4,177-3,740*	3,975-3,525*	4,900-3,975*	4,500-3,500*	4,350-4,125*

* Paid up Rs 1,000
 † After providing for taxation—(1942) Rs 6,00,000 (1943) Rs 24,00,000 (1944) Rs 52,75,000 (1945) Rs 29,00,000, (1946) Rs 23,90,000 (1947) Rs 10,00,000 (1948) Rs 10,00,000 (1949) Rs 18,00,000

INDORE-MALWA UNITED MILLS, LD.

Registered 1907 Directors—Makhanlal Gordhandas (Chairman), Sitaram Brymohan, Sitaram Shivnandras, Kudilal Govindram R. C. Jali, M. A., LL. B., Chandmal Lachmandas, Prahladraj Brijlal Managing Agents and Selling Agents—Messrs Govindram Seksaria, (Indore) Mill Premises, Indore Registered Office—Seksaria Chambers, 139, Meadows Street, Fort, Bombay Auditors—Rustomji N. Mehta & Co

Capital authorised issued and subscribed—Rs 50,00,000 in 50,000 shares of Rs 1,000 each fully paid up Accounts yearly to 31st December Meeting September Registration fee 4 annas per share

In September, 1948, the Company capitalised Rs 30,00,000 by issuing 30,000 new Ordinary shares of Rs 100 each to the existing shareholders in the proportion of three such shares for every two shares held. The Company's Mill is situated at Indore in Central India and consists of 53,130 spindles and 1,462 looms

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	50,00,000	Gross Block	1,14,43,411
Reserve Fund	7,22,996	Less Depreciation	81,08,322
Other Funds	50,610		
Sundry Liabilities	1,02,29,528	Nett Block	33,35,089
Profit and Loss Account	1,79,078	Liquid Assets	1,29,47,121
Total	1,61,82,210	Total	1,61,82,210

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,38,416	27,232	—15,58,484	31,47,939*	38,22,067	21,67,819	14,67,693†	6,17,190†	—2,91,340	6,35,334**
Depreciation	1,20,000			19,69,716‡	1,43,536	1,12,171	2,10,000	2,00,000		
Reserve Fund				30,00,000			5,00,000			
Dividend				14,00,000	22,20,000	7,00,000	8,20,000	4,20,000	4,00,000**	4,00,000
Dividend rate per cent				70	111	3*	41	21	20	8
Carried forward	39,435	66,667	—15,91,817	46,011	15,34,562	90,201*	27,894	25,184	—2,66,256	29,678
Highest and lowest price of shares	60-30	51-29	233-35‡	830-205	1,765-730	1,270-675	807-6-5	1,035-730	812-515	730-185

* Includes Rs 2,50,000 transferred from the Equalization of Dividend Fund

† The loss shown is arrived at after writing off bad debts amounting to Rs. 49,13,316

‡ Includes Rs 18,61,000 transferred from Reserve other Funds † Transferred from Reserve other Funds

* After providing for taxation—(1942) Rs 7,00,000 (1943) Rs 20,00,000 (1945) Rs 15,00,000, (1946) Rs 1,25,000

† After deducting Rs 25,00,000 for taxation

** This amount was transferred from Dividend Equalization Fund

‡ After transferring Rs 2,50,000 from dividend Equalization Fund

JAYSHREE TEXTILES, LD

Registered 1944 Directors—M P Birla P D Humatsingka R K Sonthalia B Kumar Managing Agents—Birla Brothers Ltd 8 Royal Exchange Place Calcutta Auditors—S R Bathiboi & Co

Capital authorised—Rs 5 00 00 000 in 20 00 000 Ordinary shares of Rs 10 each and 3 00 00 000 Preference shares of Rs 100 each Issued and paid up—Rs 51 00 00 000 in 5 10 000 Ordinary shares of Rs 10 each Less Rs 1 94 00 000 in 19 400 share of Rs 10 each forfeited

Accounts yearly to 31st December Meeting usually in March Registration fee Rs 2 per deed

The Company's Linen Mill situated at Rushra Hooghly has started production

KESORAM COTTON MILLS LD

Registered 1919 Directors—R K Sonthalia P D Humatsingka Ram Kumar Bhuvalka H L Somany B M Bagri B Kumar Managing Agents—Birla Bros Ltd 8 Royal Exchange Place Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 40 00 000 divided into 20 000 Preference shares of Rs 100 each and 12 00 000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 1 00 00 000 Rs 80 00 000 in 8 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 20 00 000 in 20 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying in event of winding up preferential claim to the cumulative dividend and to one fourth of the balance of assets available The Ordinary shares to receive the remaining three fourths Accounts yearly to 31st March Meeting December Registration fee Rs 1 per deed

At an Extraordinary General Meeting held on 4th March 1948 the authorised capital was increased from Rs 50 00 000 to Rs 1 10 00 000 the issued capital was increased from Rs 40 00 000 to Rs 80 00 000 by capitalising Rs 40 00 000 and creating thereof 16 00 000 Ordinary shares of Rs 2 8 each These shares were

Balance Sheet as on 31st December 1948 —

Capital	Forfeited	Share	Ac	Rs	Block	Expend	ture	Rs
Reserve	for	Taxation		49 06 000	Exp	Assets		30 43 508
Sundry	Labilities			57 000	and	Loss		14 85 186
				15 895	Account			56 678
				66 477				
Total				50 85 372	Total			59 85 372

ANALYSIS OF WORKING

Year ended	Dec 1947	Dec 1948
Rs	Rs	Rs
Profit	14 083*	51 440
Earned forward	— 5 229	— 56 678
Highest and lowest price of shares	10 9	51 51

* After providing Rs 3 000 for taxation

issued as free bonus to shareholders in proportion of two such shares for every Ordinary share held every three such shares of Rs 2 8 each (one existing plus two received free) were then consolidated into one share of Rs 7 8 paid up

In March 1949 the Company capitalised Rs 20 00 000 by issuing as Special Capital bonus 8 00 000 Ordinary shares of Rs 2 8 each to the existing holders of the 8 00 000 Ordinary shares of Rs 7 8 each in the proportion of one such Ordinary share for every issued Ordinary share of Rs 7 8 each held The existing 8 00 000 Ordinary shares of Rs 7 8 each and the newly created and paid up 8 00 000 Ordinary shares of Rs 2 8 each were then consolidated into shares of Rs 10 each

The Company's Mill is situated at 42 Garden Reach a southern suburb of Calcutta and contains 1 990 looms and 58 148 spindles

Balance Sheet as on 31st March 1949 —

Cap al		Rs			Rs
Reserve	Fund	1 00 00 000	Gross Block		1 00 00 000
Sundry	Labilities	30 00 000	Less Depreciation		66 85 471
Profit		73 12 352			
Account	Loss	3 86 033	Nett Block		40 00 000
			Liquid Assets		1 66 78 585
	Total	2 06 8 585		Total	2 06 8 585

ANALYSIS OF WORKING

Half year ended	Mar 1942	Sept 1942	Mar 1943	Sept 1943	Mar 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948	Mar 1949
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7 45 045	16 06 254	2 63 940	54 609	7 50 16*	11 62 316	14 61 434	24 01 943†	26 65 493	42 0 05..
Depreciation	3 00 000	3 75 43	3 13 299	2 00 000	3 03 886	4 07 59	4 86 843	5 8 202	3 60 900	4 30 65
Reserve Funds	1 00 000						5 00 000	5 00 000	7 6 198	30 00 000
Other Funds										
Dividend	3 00 000		4 00 000	4 00 000	4 00 000	6 00 000	6 00 000	10 00 000	8 00 000	8 00 000
Dividend rate per cent per annum										
Earned forward	21 240	11 82 071	1 84 53	3 01 31	2 77 43	2 22 210	48 801	54*	3 88 937	2 88 314
Highest and lowest price of shares	12 81	12 8	19 17	19 13	22 14*	20 15*	29 161	37 181	27 18	22 15

* After providing for taxation 3 42 Rs 6 50 000 (3 43) Rs 29 00 385 9 43) Rs 21 00 000 (3 44) Rs 37 50 000 (3 45) Rs 46 00 000 (3 46)

† After transferring Rs 2 30 000 to Reserve Fund (n 1948)

KHATAU MAKANJI SPINNING AND WEAVING CO LD

Registered 1874 Directors—Dharamsey M Khatau Morariy Mulraj Khatau (ex officio) Tulsi das Gordhan das Khattau Sir Jehangir B Bomon Beharam K Pratsinsin Mathuradas Chandrakant Mulraj Khatau Agents—Khatau Makanji & Co Laxmi Building Ballard Pier Fort Bombay Auditors—K S Aiyer & Co and Sorab S Engineer & Co

Capital authorised—Rs 80 00 000 Issued and subscribed—Rs 69 90 000 Rs 29 97 500 in 29 975 Ordinary shares of Rs 100 each Rs 10 00 000 in 10 000 6 per cent (tax free) cumulative Preference shares of Rs 100 each and Rs 29 92 500 in 29 952 4 per cent (tax free) cumulative second Preference shares of Rs 100 each Amount called up—Rs 69 85 000 Rs 29 92 500 in 29 925 Ordinary shares of Rs 100 each Rs 10 00 000 in 10 000 6 per cent cumulative Preference shares of Rs 100 each and Rs 29 97 500 in 29 975 4 per cent

(tax free) second cumulative Preference shares of Rs 100 each, all fully paid up. These Preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. In a winding up the 6 per cent. Preference shares have preferential claim to repayment of Capital and dividends in priority to the 4 per cent. Preference share. Accounts yearly to 30th June. Meeting October. Registration fee 4 annas per share.

In 1944, the issued and subscribed capital of the Company was increased by the capitalisation of Rs 9,97,500, being a part of the Reserve Fund, and creating thereby 9,975 Ordinary shares of Rs 100 each. These shares were issued as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one such share for two shares held.

In November, 1947, the Company issued 29,925, 4 per cent (tax free) second cumulative Preference shares of Rs. 100 each, as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one Preference share for one Ordinary share held.

The Company's mill is situated on Haines Road, Byculla, and consists of 62,103 spindles and 1,417 looms.

Balance Sheet as on 30th June, 1949 :-

	Rs.		Rs.
Capital	89,86,750	Gross Block	1,35,73,473
Reserve Funds	11,64,900	Less Depreciation	1,04,55,018
Other Funds	18,45,375		
Sundry Liabilities	1,06,29,508	Nett Block	31,18,455
Profit and Account	3,59,373	Liquid Assets	1,78,67,544
Total	2,09,86,004	Total	2,09,86,004

ANALYSIS OF WORKING

Year ended June	1949	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,28,983	10,20,253*	24,14,263*	-6,20,907*	10,03,030*	7,86,279*	11,07,981*	9,93,639*	21,87,237*	11,43,402*
Depreciation	2,60,990	5,81,000	4,60,000	3,60,000	2,40,500	3,04,500	3,09,000	3,61,000	5,51,000	3,70,000
Reserve Fund							3,50,000	1,50,000		
Other Fund			2,00,000						12,00,000	3,00,000
Dividend	1,19,700	1,90,500	3,39,150	5,38,650	8,99,500	4,18,950	4,18,950	4,18,950	4,18,950	2,99,250
Dividend rate per cent.										
per annum	6	10	47	27	20	33	3,319	14	14	10
Carried forward	164	1,50,947	16,06,000	20,4	30,449	33,27	7,008	41,596	90,948	
Highest and lowest price of shares	1501-311	133-961	3331-1151	650-270	600-372	330-3121	490-315	503-2821	3331-2471	2831-202

* After providing for taxation—(1941) Rs 72,00,000 (1942) Rs 72,00,000 (1943) Rs 72,00,000 (1944) Rs 1,15,00,000 (1945) Rs 47,55,000 (1946) Rs 22,25,000 (1947) Rs 9,65,000 (1948) Rs 20,00,000 (1949) Rs 7,75,000

KOHINOOR MILLS CO., LD.

Registered 1896 Directors—H F Milne (*ex-officio*) Chairman Sir Purshottamdas Thakurdas, K B E, C I E, Sir Shantidas Askuran, Kt, M S Captain, Dinsda K Daji, Navinchandra Mafatlal V F Noel Paton Agents—Killick Industries Ltd, Home Street Fort, Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 2,00,00,000 Issued subscribed and called up—Rs 1,00,00,000 in 10,00,000 shares of Rs 100 each fully paid up. Accounts yearly to 31st December Meeting April Registration fee 8 annas per share.

The Company owns the Kohinoor Spinning and Weaving Mill situated at Dadar Bombay consisting of 1,03,368 spindles and 1,846 looms. In 1940 it purchased the Courtaulds' Artificial Silk Mill also situated at Lady Jamsetji Road Dadar, which is known as Kohinoor Mill No 3.

At an Extraordinary General Meeting held on 17th March, 1947, the issued and subscribed capital was

increased to Rs 50,00,000 by capitalising Rs 5,00,000 out of the Reserves, creating thereof 5,000 shares of Rs 100 each issued as free bonus to shareholders in proportion of one such share for every nine shares held.

In December, 1947, Messrs Killick Industries Ltd were appointed Managing Agents in place of Messrs Killick Nixon & Co.

In July, 1948, the Authorised Capital of the Company was increased from Rs 50,00,000 to Rs 2,00,00,000 and 50,000 bonus shares of Rs 100 each were issued to the existing shareholders in the proportion of one such share for every four shares held.

Balance Sheet as on 31st December, 1948 :-

	Rs.		Rs.
Capital	1,00,00,000	Gross Block	2,40,43,594
Reserve Funds	1,10,50,000	Less Depreciation	1,39,80,242
Other Funds	7,00,000		
Sundry Liabilities	1,08,89,797	Nett Block	1,00,63,352
Profit and Account	46,264	Liquid Assets	2,26,27,709
Total	3,26,86,061	Total	3,26,86,061

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,33,080	9,02,670	22,26,243*	32,29,150*	44,29,025*	35,50,775*	25,81,900*	39,01,098*	24,26,361*	69,34,429*
Depreciation	4,14,414	4,47,170	8,69,951	7,74,747	7,91,117	7,83,263	6,35,972	8,91,664	8,34,004	11,67,296
Reserve Funds			4,55,000	10,00,000	23,00,000	14,50,000	9,50,000	15,34,760	19,50,000	47,27,500
Dividend	4,00,000	4,74,967	5,19,000	12,00,000	16,20,000	12,00,000	12,00,000	11,25,000	9,00,000	10,12,500
Dividend rate per cent.										
per annum	16	18	27	49	40	28	28	25	18	101
Carried forward	29,852	10,135	1,01,522	3,38,965	7,83,373	1,81,233	27,211	3,78,685	19,042	46,264
Highest and lowest price of shares	458-2011	449-315	628-3331	648-399	894-565	762-541	702-573	1,159-654	925-524	667-2731

* After providing for taxation—(1941) Rs 21,66,450 (1942) Rs 64,11,675 (1943) Rs 1,20,00,000 (1944) Rs 1,05,64,000 (1945) Rs 74,63,500 (1946) Rs 26,73,440 (1947) Rs 7,09,474 (1948) Rs 50,00,000

LAKSHMI COTTON MANUFACTURING CO LD

Registered—1896 Directors—A L Hutson (Chairman) H P Cumming S R Chunilal V Mehta K C S R D M Khatau Pratap Singh Mathuradas Secretaries Treasurers and Agents—The Bombay Co Ltd 9 Wallace Street Fort Bombay Auditors—Chandabhai & Jassobhai

Capital authorised issued and subscribed—Rs 48 00 000 Rs 32 00 000 in 12 800 Ordinary shares of Rs 2.50 each and Rs 16 00 000 in 6 400 5 per cent (taxable) cumulative Preference shares of Rs 2.50 each all fully paid up. Accounts yearly to 31st December Meeting June Registration fee Rs 1 per share

During 1944 the capital of the Company was increased by the capitalisation of Rs 16 00 000 standing to the credit of Reserve Fund and creating thereby 6 400 5 per cent (taxable) cumulative Preference shares of Rs 2.50 each These shares were distributed to the

existing shareholders as free bonus in the proportion of one such share for every share held

The Company's Mill is situated at Solapur and consists of 44 412 spindles and 1 213 looms

In April 1948 the Capital of the Company was increased from Rs 37 00 000 to 48 00 000 by the Capitalization of Rs 16 00 000 and creating thereby 6 400 ordinary shares of Rs 2.50 each issued as bonus shares to the existing ordinary shareholders in the proportion of one new share for every share held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	48 00 000	Block Expenditure	29 99 183
Reserve Funds	36 87 807	Liquid Assets	1 33 29 247
Building and Machinery	13 09 766		
Sundry Liabilities	56 88 863		
Profit and Loss	8 31 281		
At count			
Total	1 63 27 43	Total	1 63 27 43

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 93 574	39 439	7 57 634	13 80 627	21 19 883	13 67 900	14 80 151	16 46 067	14 96 476	22 46 167
Depreciation Fund	3 000		3 500	7 67 331	2 47 500	11 42	11 800	9 04 300	5 04 700	2 27 120
Reserve Funds			25 000	2 00 000	10 80 000	9 50 000	9 00 000	4 00 000	4 00 000	14 00 000
Dividend	1 28 000	96 000	2 56 000	5 44 000	5 44 000	4 80 000	4 80 000	6 40 000	4 80 000	5 80 000
Dividend rate per cent										
Per annum		6	16	34	34	30	30	40	30	11
Carried forward	68 577	12 031	1 13 660	21 36	4 70 059	2 89 900	3 28 302	3 80 069	4 42 340	3 63 881
Highest and lowest price of shares	600-400	602-400	800-400	1 700-610	1 800-1 110	1 840-1 310	1 800-1 300	2 120-1 077	1 820-1 500	1 840-610

* After providing for taxation (1941) Rs 25 00 000 (1942) Rs 21 00 000 (1943) Rs 30 70 000 (1944) Rs 33 20 000 (1945) Rs 33 20 000 (1946) Rs 1 20 000 (1947) Rs 10 00 000 (1948) Rs 17 00 000
In India Rs 00 000 being building and machinery Fund

MADURA MILLS CO LD

Registered 1889 Directors—J R Marshall Rao Bahadur S C Subramany Pillay K M S Lakshman K Sankaraling Mudalar Raja Sir M A Vuthiah Chettiar Managers—A and F Harvey Ltd Mathurai Auditors—Ford Rhodes Thornton & Co

Capital authorised issued and subscribed—Rs 1 75 02 480 in 11 66 832 Ordinary shares of Rs 15 each fully paid up. Accounts yearly to 31st December Meeting March Interim Dividend if any in September Registration fee Rs 2 per deed

At an Extraordinary General Meeting held on 28th November 1944 a sum of Rs 8 701 240 was capitalised out of the Reserves creating thereof 5 83 416 Ordinary Shares of Rs 15 each These shares were issued as free

bonus to shareholders in proportion of one such share for every share held

The Mill situated at Madura originally consisted of 1 06 536 spindles The number of spindles now working at the Company's Mills is at Mathurai 2 63 856 (ring spindles) at Tuticorin 60 32 (ring spindles) and at Ambamadam 1 40 36 (ring spindles) making a total of 4 65 324 (ring spindles)

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	1 75 02 480	Cross Block	3 73 636
Reserve Funds	1 00 00 000	Less Depreciation	2 86 832.1
Other Funds	1 00 00 000		
Sundry Liabilities	3 25 31 63	Net Block	88 50 630
Profit and Loss	16 8 688	Liquid Assets	6 29 208
At count			
Total	71 21 803	Total	71 21 803

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	14 88 897	2 63 289	41 35 43	50 1 113	46 96	47 1 514	41 10 051	62 2 172	88 41 434	98 10 130
Depreciation	5 00 000	5 00 000	5 00 000	5 00 000	5 70 000	5 00 000	5 00 000	5 3 450	8 0 000	8 00 160
Reserve Funds			1 57 493	5 09 700	3 70 400	9 00 000	3 00 000	0 00 000	0 00 000	
Other Funds										
Dividend	3 0 174	13 17 686	17 40 248	26 25 3	26 25 377	26 25 377	26 25 377	30 40 476	20 6 934	30 62 934
Dividend rate per cent										
Per annum		12	20	30	30	30	30	30	11	11
Carried forward	-4 56 083	14 470	1 03 796	43 90	4 60 583	11 60 026	4 06 310	1 50 899	43 644	15 87 688
Highest and lowest price of shares	401-31	543-31	673-33	11 61	58 664	81 671	118 313	101 1	481 9	441-34

After providing for taxation—(1941) Rs 4 50 000 (1942) Rs 31 50 000 (1943) Rs 1 03 4 000 (1944) Rs 1 03 4 000 (1945) Rs 1 03 4 000 (1946) Rs 1 03 4 000 (1947) Rs 1 03 4 000 (1948) Rs 1 03 4 000 (1949) Rs 1 03 4 000

N.B.—There is a contingent liability of Rs 17 6915 on bills discounted

MAHALAXMI COTTON MILLS, LD.

Registered 1921 Directors—Nalnakshya Dutt (Chairman), K. C. Dey, Sidheswar Dutta, S. M. Palodhy, G. De, Nathuram Poddar, S. Bhattacharjee, K. Dalal, G. Varadan Secretary—A K Das, 15, Netaji Subhas Road, Calcutta Auditors—K. C. Roy Choudhury & Co

Capital authorised, issued—Rs. 20,00,000 in 4,00,000 Ordinary shares of Rs 5 each, fully paid up Subscribed and paid up—Rs. 19,87,375 in 3,97,475 shares of Rs. 5 each fully paid up Less calls in arrear—Rs 477 Accounts yearly to 30th June Meeting March Registration fee Rs 2 per deed

In October, 1945, the original shares of Rs 25 each were sub-divided into 5 shares of Rs 5 each

In 1946, the authorised and issued capital was increased from Rs 15,00,000 to 20,00,000 by issuing

1,00,000 shares of Rs. 5 each at a premium of Rs 2 per share and in proportion of one such share for every three shares held

The Company's Mill is situated near Palta Railway Station, E I Railway, about 16 miles North of Calcutta and consists of 166 looms and 6,165 spindles

Balance Sheet as on 30th June, 1948 :—

Capital Reserve	Funds Sundry	Liabilities	Rs	Gross Block ing Capital Account	Less Depreciation	Rs	Nett Block Liquid Assets Profit and Account	Loss
19 86 898	66 112	47 39 669				17 00 561		
			67 92 679			4 38 367		
							12 05 194	
							54 42 715	
							84 770	
							67 92 679	

ANALYSIS OF WORKING

Year ended June	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 13 111	69 327	1 46 717	1 37 081	1 84 723	2 668
Depreciation	53 087	45 665	45 119	46 660	66 021	96 975
Reserve Fund	1 76 345	23 900	1 11 25	89 205	92 345	
Dividend						
Dividend rate per cent	12	6	74	6	5	
per annum	83 678	15 435	8 774	9 981	9 338	-84 770
Earned forward						
Highest and lowest price of shares			411 331	571 31	19 51	61 31

* Includes Capital outlay written off

† After providing for taxation—(1944) Rs 2 56 269 (1945) Rs 1 70 000

(1946) Rs 1 65 000 (1947) Rs 1 50 45

‡ Paid up Rs 25 Paid up Rs 5

MALABAR SPINNING AND WEAVING CO., LD.

Registered 1884 Directors—A L A R Somanadhar Chettiar, P S Sathappa Chettiar, A K T K M Ashtamoorthy Namboodinpad Rao Bahadur V K Eradi A K T K M Guptan Namboodinpad Secretaries Treasurers & Agents—A L A R Somanadhar Chettiar, P S Sathappa Chettiar and A K T K M Narayanan Namboodinpad Mill Premises, Kallai (Malabar) Auditors—M S Seshadri

Capital authorised, issued and subscribed—Rs 12,00,000 in 6,000 shares of Rs 200 each, fully paid up Accounts made up yearly to 31st December Meeting April Registration fee —First five shares at Re 1 per share and subsequent shares at 8 annas per share

The Company's Mill is situated at Kallai (Malabar) and consists of 20 256 ring spindles

In June, 1948 the Company Capitalised Rs 6,00,000 by issuing 3,000 new shares of Rs 200 each to the existing shareholders in the proportion of one new share for every share held

Balance Sheet as on 31st December, 1949. —

Capital Reserve	Funds Sundry	Liabilities	Rs	Gross Block ing Capital Account	Less Depreciation	Rs	Nett Block Liquid Assets
12 00 000	5 80 000	33 598				18 38 488	
			1 39,153			14 49 355	
							3 89 103
							15 85,538
							19 74 661

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 425	1,57,630	2 06 181	3 47 679	1,29 773	60 935	55 075	-95 338	3 84 288	83 401
Depreciation		21 465	23 928	16 357	43 239	41 937	10,792	11 919	13 420	
Reserve Funds	24 000	15 897	20 000	2 20 000	40 000	60 000	45 000	18 000	193 000	90 000
Dividend		1 20 000	1 50 000	1 20 000	75 000				32 500	
Dividend rate per cent										
per annum	4	20	25	20	124	10	71	3	41	71
Earned forward	4 855	5 033	17,286	8 608	8 608	2 394	532	-1 05 738	21 091	1 153
Highest and lowest price of shares	135-80	260-135	510-190	670-430	575-300	445-305	500-403	487-375	375-145	145-1161

* After transferring Rs. 24 000 from dividend equalisation fund.

† After providing for taxation—(1941) Rs 2,39,253 (1942) Rs 5 60 000, (1943) Rs 13 10 000 (1944) Rs 4 80 000 (1945) Rs 1,32 500

‡ (1946) Rs 20 000, (1947) Rs 2 05 000, (1948) Rs 48 000

§ Dividend distributed after transfer from Reserve

MEYER MILLS, LD.

Registered 1910 Directors—R G Gupta, (*ex-officio*)
Chairman R P Gupta Sir R S Sarma Kt. CIE,
R R Morarka M H Khaitan, J L Mehta Agents—
B R Sons, Ltd., Empire House, Hornby Road Fort
Bombay Auditors—K S Aiyer & Co and Dalal &
Shah

Capital authorised issued and subscribed—
Rs 50 00 000 Rs 40 00 000 in 40 000 shares of Rs 100
each and Rs 10 00 000 in 10 000 6 per cent (tax free)
cumulative Preference shares of Rs 100 each fully paid
up Debenture capital—Rs 30 00 000 4½ per cent
(taxable) Mortgage Debentures 1952 57 Accounts
yearly to 31st March Meeting December Registration
fee 4 annas per share

At an Extraordinary General Meeting held on 14th
November, 1946 a sum of Rs 10 00,000 was capitalised
out of the Reserves creating thereof 10 000 6 per cent
cumulative Preference shares of Rs 100 each These

shares were distributed as free bonus to shareholders in
proportion of one such share for every four Ordinary
shares held

The name of the Company was changed from 'Meyer
Sassoon Mills Ltd' to 'Meyer Mills, Ltd in May,
1944

The Company's Mill is situated on Ferguson Road
Lower Parel Bombay and consists of 46 700 spindles
and 1 021 looms

Balance Sheet as on 31st March 1949 —

	Rs	Block Expenditure	Rs
Capital including De		Liquid Assets	
bitures	30 00 000		1 07 34 334
Depreciation Fund	59 01 285		1 21 60 228
Reserve Fund	15 00 000		
Debenture Redemption			
Fund	3 00 000		
Sundry Liabilities	68 70 628		
Profit and Loss	1 22 849		
Account			
Total	2 28 94 582	Total	2 28 94 582

ANALYSIS OF WORKING

Period ended	Dec 1939	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Mar 1945*	Mar 1946	Mar 1947	Mar 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	81 744*	2 03 836	9 23 090†	11 05 744	18 32 636‡	11 66 755†	12 02 049	8 78 810	8 80 893	12 81 634*
Depreciation		5 00 000	5 00 000	6 00 000	9 00 000	2 32 652	3 60 000	2 30 000	3 25 000	10 00 000
Reserve Funds					2 50 000	7 45 000	5 50 000		5 05 000	
Dividend			2 60 000	4 00 000	8 00 000	2 80 000		4 80 000	4 80 000	2 40 000
Dividend rate per cent										
per annum			7	10	70	7		12	12	6
Carried forward	3 09 040	12 806	1 50 986	2 61 734	1 44 3 9	73 263	3 68 312	5 20 123	41 015	22 349
Highest and lowest										
price of shares	25-1a	49-2a	2011 2a	180 90	280-10*	2581 190	285 181	3074 2511	280 1,6	1774 1081

* Accounts shown for 15 months

† The profit shown is arrived at after deducting Rs 7 584 be net loss in respect of Machinery Plant etc sold or discarded
‡ After providing for taxation—(1941) Rs 4 00 000 (1942) Rs 26 50 000 (1943) Rs 54 50 000 (1944) Rs 33 53 000 (3 48) Rs 24 00 000
(3 47) Rs 7 50 000 (3 48) Rs 7 53 153 (3 49) Rs 1 52 000

MODEL MILLS, NAGPUR, LD

Registered 1920 Directors—Sir Maneckji B Dada
bhoj, K C S I, K C I E Kt LL D (Chairman) Sir
Shantidas Askuran Kt Seth Badrinas Daga Seth
Ramnath Daga Seth Khushalchand Daga Manecksha
N Pochkhanawalla Lachhmandass H Daga (Special
Director) Agents—Bansali Abirchand Dadabhai &
Co, Ilaco House Sir Phirozejee Mehta Road Fort
Bombay Auditors—Bathiboi & Purohit

Capital authorised—Rs 2 00 00 000 Issued—
Rs 1,00 00 000 in 40 000 Ordinary shares of Rs 250
each Subscribed—Rs 99 02 750 in 39 611 Ordinary
shares of Rs 250 each fully paid up Less amount
on 2,274 shares of Rs 250 each forfeited Rs 5 68 500
Add amount received on forfeited shares Rs 1 57 600

Accounts yearly to 30th June Meeting October Regis-
tration fee 4 annas per share

The Company's mill is situated at Nagpur in the
Central Provinces and consists of 52 408 spindles and
952 looms

Balance Sheet as on 30th June 1949 —

	Rs	Block Expenditure	Rs
Capital	94 91 850	Liquid Assets	1 31 33 258
Depreciation Fund	68 31 527		92 66 198
Reserve Fund	17 53 342		
Other Funds	2 18 648		
Sundry Liabilities	24 76 194		
Profit and Loss	16 26 895		
Account			
Total	2 23 99 456	Total	2 23 99 456

ANALYSIS OF WORKING

Period ended	June 1940	June 1941	June 1942	June 1943	June 1944	June 1945	June 1946	June 1947	June 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 53 431	4 28 640	17 56 035	19 3 856*	19 58 014	9 63 264*	8 70 688	7 08 656*	11 40 693	9 96 070
Depreciation	2 50 223	2 00 487	12 00 000	6 00 000		21 62 024	3 12 452	3 24 943	3 05 716	
Reserve and other										
Funds				6 85 000	17 76 400	2 75 000	1 02 000		2 75 758	4 25 000
Dividend				6 53 398	6 53 398	4 60 712	3 73 3 0	4 66 182	5 06 05	3 60 000
Dividend per share		2 24 072	5 60 65a							
per annum		6	1	1	171	171	10	17	13	13
Carried forward	13 610	17 741	13 721	13 160	41 396	18 924	1 01 160	18 161	17 324	28 340
Highest and lowest										
price of shares				475-228*	377-285	298 23	340-2461	3474 1821	2131 1871	2224 160

† After providing for taxation—(6 42) Rs 7 50 000 (6 43) Rs 41 75 000 (6 44) Rs 48 57 400 (6 45) Rs 13 94 800 (6 46) Rs 6 50 600
(6 47) Rs 6 98 000 (6 48) Rs 8 28 500 (6 49) Rs

MOHINI MILLS, LD.

Registered 1908. Directors—Chandramoy Sanyal (Chairman), Kaldas Nandi, Akshaya Kumar Chakravarti, Kalipada Mukherjee, Kumud Vahan Nandi, Mohonlal L. Shah, Debendranath Banerjee Managing Agents—Chakravarti Sons & Co., 22, Canning Street, Calcutta Auditors—George Read & Co

Capital authorised and issued—Rs 40,00,000 Subscribed—Rs. 40,00,000. Rs 3,00,000 in 2,000 Ordinary shares of Rs. 25 each, Rs 17,00,000 in 1,70,000 Ordinary shares of Rs 10 each and Rs 20,00,000 in 2,00,000 5 per cent (tax free) redeemable cumulative Preference shares of Rs 10 each, all fully paid up Less calls unpaid Rs 20,105 The Preference shares carry preferential claim to dividend and repayment of capital in priority to the Ordinary shares and are redeemable at any time at the option of the Company after five

years from the date of issue on six calendar months' notice Accounts yearly to 31st December. Meeting December. Registration fee 8 annas per deed and postage

The Company's mills are situated (1) at Kushtia, East Pakistan, 111 miles from Calcutta, and contain 527 looms and 19,288 spindles; (2) at Belghuriah, on the East Indian Railway, about 7 miles north of Calcutta and contain 334 looms and 16,576 spindles.

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	39,79,805	Gross Block	57,78,415
Reserve Funds	24,50,000	Less Depreciation	44,57,030
Sundry Liabilities	59,18,153		
Profit and Loss Account	13,54,607	Nett Block Liquid Assets	13,09,385
Total	1,37,02,860	Total	1,37,02,860

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3,03,778	3,86,379	6,31,768*	16,32,579*	7,86,434*	5,56,614*	5,67,318*	7,38,625*	7,05,282*	9,88,650*
Depreciation	1,86,314	2,04,499	2,20,202	5,77,512	4,27,661	2,50,753	2,61,326	2,57,476	2,19,157	3,47,471
Reserve Funds	30,000	71,100	1,56,154	6,96,000	3,49,996	30,600	50,000	1,14,047	55,945	1,50,000
Dividend	69,999	1,04,999	2,09,999	3,49,999	2,79,997	2,79,997	3,19,431	2,96,340	2,96,340	2,96,340
Dividend rate per cent per annum	5	7½	45	25	25	20	20	20	15	15
Carried forward	21,705	21,456	16,990	23,971	32,748	17,612	13,607	18,242	18,578	56,737
Highest and lowest price of shares	13½-10	13½-10	17½-11	16½-15						

* After providing for taxation—(1941) Rs 5,15,500 (1942) Rs 19,00,000 (1943) Rs 55,50,000, (1944) Rs 27,25,000, (1945) Rs 11,50,000 (1946) Rs 15,00,000 (1947) Rs 6,00,000 (1948) Rs 7,50,000

MORARJEE GOCULAS SPINNING AND WEAVING CO., LD.

Registered 1871 Directors—Tanukhray M Karundia (Chairman), Gangadhar Chattrabuj (ex-officio), Gopikisan Piramal, Radhakrishna S Khaitan Madanlal B. Jhunjhunwala, Gobardhanlal Mahadecol, B S Dabke, Moongilal Jwaladatt, G M Adukia, Deviprasad J Kejriwal Agents—Piramal Gangadhar Soparibaug Road, Parel, Bombay Auditors—K S Aiyar & Co Devidas Vithaldas & Co and Shah & Co

Capital authorised—Rs 35,25,000 Issued and subscribed—Rs 34,50,000 in 17,250 shares of Rs 100 each fully paid up and Rs 17,25,000 in 17,250, 4½ per cent (tax free) cumulative Preference shares of Rs 100 each Accounts yearly to 30th June Meeting December Registration fee annas 4 per share

In December 1947, the authorised capital was increased to Rs 35,25,000 and a sum of Rs 17,25,000 was then capitalised out of the Reserves issuing thereof 17,250, 4½ per cent (tax free) cumulative Preference shares of Rs 100 each as free bonus to shareholders in

proportion of one such share for every Ordinary share held

The Company's Mill is situated on Sopanbaug Road Parel Bombay and consists of 60,652 spindles and 1,672 looms

In December, 1949 the authorised Capital of the Company was increased from Rs 35,25,000 to Rs 69,00,000 and a sum of Rs 34,50,000 was then capitalised out of Reserves, issuing thereof 34,500 Ordinary shares of Rs 100 each as free bonus to the existing ordinary shareholders in the proportion of two such shares for every ordinary share held

Balance Sheet as on 30th June, 1949

	Rs		Rs
Capital	34,50,000	Gross Block	1,61,38,765
Premium on Shares	23,00,000	Less Depreciation	1,32,19,057
Reserve Fund	34,63,810		
Other Funds	12,000	Nett Block Liquid Assets	29,17,708
Sundry Liabilities	37,05,034		1,11,99,519
Profit and Loss Account	12,86,583		
Total	1,41,17,227	Total	1,41,17,227

ANALYSIS OF WORKING

Year ended June.	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	81,174	9,00,519	20,04,556*	4,61,123*	19,69,262*	14,65,060*	9,51,74*	7,35,877*	9,74,934*	6,80,557*
Depreciation	25,000	7,43,592	15,56,048	7,90,110	4,117,669	4,16,363	4,05,539	3,63,495	3,25,362	3,17,708
Reserve Funds			18,250	3,51,178	10,00,000	6,00,000				
Other Funds			57,500	5,17,500	6,03,546	4,65,750	4,60,750	3,79,500	4,14,000	3,43,000
Dividend rate per cent per annum	4 7/8	12	35	45	35	2	27	22	24	20
Carried forward	4,705	23,692	51,450	1,73,106	61,151	44,124	1,24,583	1,30,463	3,56,026	2,96,250
Highest and lowest price of shares	26½-110*	239-125	672½-246	1,185-600	800-605	805-600	947½-690	1,020-585	612½-480	510-406½

* After providing for taxation—(1942) Rs 13,25,000 (1943) Rs 40,28,000 (1944) Rs 60,00,000, (1945) Rs 51,00,000 (1946) Rs 20,58,000 (1947) Rs 3,06,000, (1948) Rs 6,50,000 (1949) Rs 1,50,000

MUIR MILLS CO., LD

Registered 1874 Directors—K J D Price Rai Bahadur Babu Ram Narain D Nadier H H Major General Mahabir Shum Shere Jung Bahadur Rana H H Lt General Madan Shum Shere Jung Bahadur Rana and T N Javeri Managing Agents—Indian Textile Syndicate Ltd Registered Office—Kanpur Auditors—Lovelock & Lewes Calcutta

Capital authorised issued and subscribed—Rs 60 00 000 Rs 30 00 000 in 30 000 Ordinary shares of Rs 100 each fully paid up and Rs 30 00 000 in 30 000 6 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up These shares carry no preferential claim to repayment of capital Accounts yearly to 31st December Meeting March Ad interim dividend paid in August Registration fee Rs 2 per deed

The Company's Mill is situated at Kanpur and consists of 87 928 spindles and 1 650 looms

At an Extraordinary General Meeting held on 20th October 1947 the authorised and issued capital was increased from Rs 30 00 000 to Rs 60 00 000 by capitalising Rs 30 00 000 out of the Reserves This sum was utilised in increasing the nominal value of the Ordinary and Preference shares from Rs 50 to Rs 100 per share

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	60 00 000	Gross Block	1 49 29 464
Reserve Funds	50 00 000	Less Depreciation	1 06 91 651
Other Fund	2 67 438		
Sundry Liabilities	80 70 359	Nett Block	42 37 833
Profit and Loss	14 99 393	Liquid Assets	1 66 00 357
Total	2 08 38 190	Total	2 08 38 190

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7 48 41	10 02 663*	19 58 234	37 82 687*	23 04 632	17 6 131	21 67 531*	8 36 3 4	22 47 645*	7 49 309†
Depreciation	2 50 000	4 50 000	9 00 000	00 000		7 00 000	6 00 000		10 00 000	
Reserve and other Funds				18 50 000	16 50 000	4 25 000	2 25 000	25 000	50 000	
Dividend	3 75 000	4 50 000	7 50 000	10 50 000	6 00 000	6 00 000	9 00 000	50 000	7 42 500	7 42 500
Dividend rate per cent per annum	2½	30	50	0	49	40	80	25 (a)	24†	24†
Carried forward	1 59 895	1 72 558	3 50 792	4 83 6 9	4 48 311	4 09 443	7 61 974	7 15 335	9 00 585	8 17 493
If highest and lowest price of shares	33½ 24s	35½ 26s	36½ 35s	4 8 33½	517 37½	508 335	770 511	630 350	384 287	371 220

* After providing for taxation (1940) Rs 6 25 000 (1941) Rs 25 00 000 (1942) Rs 56 00 000 (1943) Rs 115 00 000 (1944) Rs 57 00 000 (1945) Rs 48 00 000 (1946) Rs 16 00 000 (1947) Rs 9 50 000 (1948) Rs 15 00 000 (1949) Rs 15 00 000

† After transferring Rs 10 01 872 from Investment Reserve Account and Rs 2 50 000 from Excess reserve for Taxation written back

MYSORE SPINNING AND MANUFACTURING CO. LD

Registered 1894 Directors—Sir Vithal N Chandra varkar Chairman (ex officio) S C Cambata Jyotendra L Mehta M N Pochkhanawalla Maneklal Premchand V D Surur Managing Agents—N Surur & Co Ltd Temple Bar Building 70 Forbes Street Fort Bombay Auditors—A F Ferguson & Co and K S Aiyar & Co Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 27 31 850 Rs 19 86 800 in 39 736 Ordinary shares of Rs 50 each and Rs 7 45 050 in 14 901 ¼ per cent cumulative Preference shares of Rs 50 each fully paid up Accounts yearly to 28th February Meeting August Registration fee 4 annas per share

In February 1945 the authorised capital of the Company was increased by the creation of 30 000 Ordinary shares of Rs 50 each and 40 000 Preference shares of Rs 50 each 14 901 ¼ per cent cumulative Preference shares were then issued as bonus by capitalising the

sum of Rs 7 45 050 out of Reserves in proportion of one such share for every two Ordinary shares held

In September 1947 the issued capital was increased from Rs 22 35 150 to Rs 27 31 850 by capitalising Rs 4 96 700 out of the Reserves creating thereof 9 934 Ordinary shares of Rs 50 each These shares were issued as free bonus to Ordinary shareholders in proportion of one such share for every three shares held

The Mill is situated at Bangalore (Mysore State) and consists of 49 720 spindles and 520 looms

Balance Sheet as on 28th February 1949 —

	Rs		Rs
Capital	27 33 260	Gross Block	61 29 952
From out on shares	1 44 059	Less Depreciation	57 12 957
Reserve Fund	52 00 000		
Other Fund	9 37 096	Nett Block	4 16 995
Sundry Liabilities	50 99 903	Liquid Assets	1 39 53 305
Profit and Loss			
Total	1 43 70 300	Total	1 43 70 300

ANALYSIS OF WORKING

Year ended Feb	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 13 278	3 23 191	8 85 038	26 25 003	21 54 349†	6 86 18*	8 88 254	10 17 323†	7 06 835†	18 36 511†
Depreciation	1 0 000	1 43 312	2 34 838	3 04 120	3 00 000	2 00 000	1 60 000	1 50 000	1 60 000	4 25 000
Reserve Fund			2 00 000	7 00 000	20 00 000	4 50 000	2 95 050	6 46 00	1 33 392	3 9 851
Other Fund	30 000	10 000	0 000		3 00 000					6 37 096
Dividend on Preference shares							33 52"	33 52"	33 527	33 527
Dividend	1 25 000	1 37 500	2 38 416	5 36 436	4 17 228	4 67 630	4 47 030	2 49 010	4 6 833	3 57 674
Dividend rate per cent per annum	10	11	16	36	28	30	30	10	24	18
Carried forward	71 053	1 03 437*	2 45 151	13 29 608	4 68 720	56 408	7 155	4 5 241	38 324	40 637

† After providing for taxation—(1944) Rs 24 00 000 (1945) Rs 9 50 000 (1946) Rs 9 25 000 (1947) Rs 7 00 000 (1948) Rs 3 30 000 (1949) Rs 11 00 000

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905 Directors—Sir Joseph Kay (*ex-officio*), Chairman, Sir Kikabhai Premchand, Kt., Sir Jamsetjee Jejeebhoy, Bart., Nanabhai B. Jejeebhoy, J. L. B. Heale, F. Edwards (Special Director), Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate, Street, Fort, Bombay Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs 24,00,000 in 24,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st December Meeting March Registration fee 8 annas per share

At an Extraordinary General Meeting held on 28th May, 1946, a sum of Rs 12,00,000 was capitalised out

of the Reserves, creating thereof 12,000 shares of Rs 100 each. The shares were issued as free bonus to shareholders in proportion of one such share for every share held

The Company's Mill is equipped with 50,024 spindles and 432 looms, and is situated on Albert Road, Churchpogly, Bombay.

Balance Sheet as on 31st December, 1949

	Rs		Rs
Capital	24 00 000	Gross Block	58 09 185
Reserve Funds	12 50 000	Less Depreciation	33 44 309
Other Funds	5 30 000		
Sundry Liabilities	25 88 719	Nett Block	24 64 876
Profit and Loss Account	8 87 669	Liquid Assets	52 91 352
Total	77,56,328	Total	77,56,328

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 07 422	5 02 424*	6 88 382*	13 95 198*	10 58 226*	5 98 670*	7 17 752*	5 06 586*	14 30 608*	4 90 600*
Depreciation	6 734	1 05 411	1 63 729	3 56 399	1 61 406	96 794	2 44 160	1 47 494	3 32 137	1 80 835
Reserve Fund	25 000	3 25 000	2 00 000	7 20 800	6 00 000	3 50 700	1 60 000	1 09 300	4 50 000	50 000
Other Fund	1 000		10 000	30 000			20 000	15 000	3 50 000	
Dividend	75 000	75 000	3 00 000	3 00 000	2 40 000	1 50 000	2 88 000	2 40 000	2 64 000	2 64 000
Dividend rate per cent per annum	12½	12½	25	25	20	12½	15	10	11	11
Carried forward	4 692	1 705	16 358	4 957	1 698	2 854	8 456	3 248	47,009	42 774
Highest and lowest price of shares	223-175	475-220	470-100	527½-310	537½-350	440-350	640-258½	197½-205	243½-185	200-170

* After providing for taxation—(1941) Rs 3 40 000 (1942) Rs 21 09 000 (1943) Rs 44 20 000 (1944) Rs 31 90 000 (1945) Rs 10 72 300, (1946) Rs 8 00 000 (1947) Rs 115 000 (1948) Rs 14 40 000 (1949) Rs 3 50 000

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874 Directors—Sir Joseph Kay (*ex-officio*), Chairman, Hon. Sir Shantidas Askaran Kt., Sir Kikabhai Premchand, Kt., Sir Jamsetjee Jejeebhoy, Bart., Navinchandra Mafatlal, Tuldas Kijachand J. L. B. Heale, F. Edwards Secretaries and Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street Fort, Bombay Auditors—A. F. Ferguson & Co.

Capital authorised—Rs 53,00,000 Issued, subscribed and fully paid up—Rs 38,00,000 Rs 30,00,000 in 30,000 Ordinary shares of Rs 100 each, fully paid up and Rs 8,00,000 in 4,000, 5½ per cent (taxable) cumulative Preference shares of Rs 200 each, fully paid up, carrying preferential claim to repayment of capital Accounts yearly to 31st December Meeting March Registration fee 4 annas per share

In April, 1948, the authorised Capital of the Company

was increased from Rs 23,00,000 to 53,00,000 by the creation of 30,000 Ordinary shares of Rs 100 each The Issued Capital was also increased by capitalising Rs 15,00,000 standing to the credit of Reserve Fund and creating thereby 15,000 Ordinary shares of Rs 100 each, issued to the ordinary shareholders in the proportion of one new share for every share held

The Company's mill is equipped with 46,884 spindles and 1,007 looms, and is situated on Parel Road, Churchpogly, Bombay

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	38 00 000	Gross Block	74 56 8
Reserve Funds	10 55 000	Less Depreciation	51 45 136
Other Fund	4 27 444		
Sundry Liabilities	41 69 719	Nett Block	23 23 372
Profit and Loss Account	10 37 907	Liquid Assets	51 06 099
Total	1 04 29 473	Total	1 04 29 470

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 82 702	4 02 628	6 20 929*	6 03 233*	13 02 494*	11 61 515*	7 62 564*	7 70 795*	3 22 972*	10 34 342*
Depreciation	59 184	1 41 734	2 19 332	3 25 310	2 86 983	1 94 094	1 78 478	2 22 098	60 506	2 69 872
Reserve Funds		75 000	1 60 000	50 000	6 20 000	6 50 000	1 29 809	2 00 000	55 000	3 45 000
Other Funds	5 000	15 000	20 000	20 000	55 423		2 22 445	45 000	10 000	32 535
Dividend	75 000	1 12 500	2 25 000	3 75 000	3 75 000	3 00 000	1 87 500	2 62 500	1 50 000	2 06 250
Dividend rate per cent per annum	5	7½	15	25	25	20	12½	17½	10	8½
Carried forward	1 786	16 180	28 717	17 620	28 797	2 128	2 961	158	3 565	1 40 229
Highest and lowest price of shares	495-166	490-310	455-237	374-215	552-345	493-363	440-356	642-394	592-332	448-151 ex 10

* After providing for taxation—(1941) Rs 5 38 343 (1942) Rs 20 25 000, (1943) Rs 38 50 000 (1944) Rs 30 36 000 (1945) Rs 16 66 000 (1946) Rs 7 90 000 (1947) Rs 1 20 000, (1948) Rs 12 00 000

NEW VICTORIA MILLS CO., LD.

Registered 1920 Directors—L Karamchand Thapar, Sir Usha Nath Sen P K Chatterjee J K Srivastava, S. C. Tech (Manchester), AMCT ATIL MILA Secretaries—J P Srivastava & Sons Ltd, P O Box No 46, Kanpur Auditors—Price, Waterhouse Peat & Co

Capital authorised—Rs 5,00,00,000 Issued and subscribed—Rs 52,03,058 Rs 26,05,500 in 5,21,100 % per cent (tax free) cumulative Preference shares of Rs 5 each Rs 22,89,882 in 9,15,953 Ordinary shares of Rs 2 8 each and Rs 3,07,676 in 3,07,676 Deferred shares of Re 1 each all fully paid up Less calls in arrears Rs 580 8 The Deferred shares are entitled to a dividend of 10 per cent in the first instance after the Preference shares get 6 per cent and Ordinary shares 10 per cent, any surplus balance shall be distributed equally amongst Preference Ordinary and Deferred shares in

case of winding up the Preference shares rank in priority for repayment of capital over both Ordinary and Deferred shares, which amongst them rank *pari passu* as regards repayment of capital Accounts yearly to 31st December (from November, 1944) Meeting July Registration fee Rs 2 per deed

This Company was formed to take over the Victoria Mills Co., Ltd The Mills are situated at Kanpur U P and consist of 78,848 spindles and 1,367 looms

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	52,03,478	Gross Block	70,76,708
Premium on shares	13,00,000	Less Depreciation	35,78,278
Reserve Fund	12,62,533		
Other Funds	23,801	Nett Block	34,98,430
Sundry Liabilities	71,32,795	Liquid Assets	1,17,22,806
Profit and Loss Account	2,39,679		
Total	1,31,61,286	Total	1,51,61,286

ANALYSIS OF WORKING

Year ended	Oct 1939	Oct 1940	Oct 1941	Oct 1942	Oct 1943	Oct 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2,16,935	3,69,718	10,98,675	12,88,314	24,85,976	553	5,17,864	4,85,332	-4,37,326	10,40,507
Depreciation	1,28,940	1,30,336	1,67,187	1,86,658	1,90,768	1,96,135	2,28,111	1,97,794	2,04,394	2,23,426
Reserve Fund				3,50,000						
Arrear Pref Dividend paid	96,330	2,40,825								
Dividend (Ordry)			3,37,977	3,37,977	6,88,665	1,14,494	1,33,576	1,14,494		
Dividend rate per cent per annum			20	20	30	5	5	5		
Carried forward	19,078	17,635	1,21,656	45,644	5,37,221	70,812	44,604	64,318	-5,77,402	83,349
Highest and lowest price of shares	11 1/4	21 1/2	41 1/2	7 1/4	121 7	111 7 1/2	91 61	14 8	9 4 1/2	61 3/4

* After providing for taxation—(1942) Rs 20,00,000 (1943) Rs 54,00,000 (1944) Rs 30,83,667 (1945) Rs 15,00,000 (1946) Rs 3,00,000
 † After payment of Rs 275,318 as Preference dividend and Rs 1,94,332 as Deferred dividend
 ‡ After payment of Rs 6,14,307 as Preference dividend and Rs 4,73,360 as Deferred dividend
 § After payment of Rs 1,56,330 as Preference dividend for 1947

PHENIX MILLS, LIMITED

Directors—Rammuray Ramnarayan (ex officio) Chairman Madanmohan Ramnarayan Dinsha K Daji C P Wadia Dharamsey Mulraj Khatau Radhakrishna Ramnarayan Agents—Ramnarayan Sons Ltd Imperial Bank Building Bank Street Fort Bombay Auditors—N M Raju & Co and Manekjee Hormusjee Dawar. Capital authorised issued and subscribed—Rs 48,00,000 in 48,000 shares of Rs 100 each fully paid up. Accounts yearly to 31st December Meeting June Registration fee 2 annas per share

The Company's mill is situated on Tulsia Pipe Lick Road Lower Panel Bombay and consists of 7,740 mule spindles and 49,760 ring spindles and 1,002 looms

In October 1947 the authorised and issued capital was increased to Rs 24,00,000 by creation of 16,000 shares of Rs 100 each. A sum of Rs 16,00,000 was

then capitalised issuing thereof 16,000 shares of Rs 100 each as free bonus to shareholders in proportion of two such shares for every held

In August 1948 the Company capitalised Rs 24,00,000 by issuing as free bonus 24,000 shares of Rs 100 each to the existing shareholders in the proportion of one new share for every one old share held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	49,00,000	Block Expenditure	79,11,622
Depreciation Fund	41,13,819	Liquid Assets	1,47,10,775
Reserve Funds	32,33,526		
Other Funds	1,20,000		
E.P.T. Deposit	1,27,463		
Sundry Liabilities	65,76,653		
Profit and Loss Account	36,50,936		
Total	2,26,22,397	Total	2,26,22,397

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-1,90,692	4,24,711	9,37,518	25,35,568	7,59,554	5,56,420	4,04,158	13,12,083	14,33,257	12,66,489
Depreciation		1,20,000	1,93,000	1,87,000	2,06,000	2,76,000	1,99,000	2,03,000	2,38,000	3,20,000
Reserve Funds						3,00,000		6,80,000	7,00,000	6,00,000
Dividend		1,00,000	1,60,000	2,40,000	2,40,000	2,40,000	2,40,000	4,00,000	4,80,000	4,32,000
Dividend rate per cent per annum		121	20	30	30	30	30	50	20(a)	9
Carried forward	-1,74,354	30,335	6,14,875	90,966	4,04,520	1,44,950	1,10,107	1,69,190	1,84,444	98,936
Highest and lowest price of shares	322.00	315.245	510.255	675.325	909.538	810.530	755.582	1,625.770	1,435.160	492.225

‡ After providing for taxation—(1941 and 1942) Rs 26,32,409 (1943) Rs 48,77,387 (1944) Rs 57,00,000 (1945) Rs 42,00,000
 § Includes Rs 18,00,000 transferred from Reserve Fund (a) on new Capital

RAZA TEXTILES, LD.

Registered 1938. Directors—Dr Sir J. P. Srivastava, K.C.S.I., K.B.E., Maj Genl H. H. Sir Syed Raza Ali Khan Bahadur, G.C.I.E., K.C.S.I., Sir Edward Souter C.I.E., J. K. Srivastava, Col B. H. Zaidi, Rai Bahadur Man Mohan, Sahibzada Masudnazar Khan, Rai Bahadur Maha Naran, Rai Bahadur Chotey Lal Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., Rampur Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 90,00,000 Issued and subscribed—Rs 77,50,000 Rs 60,00,000 in 6,00,000 Ordinary shares of Rs 10 each, fully paid up and Rs 17,50,000 in 7,500 "A" cumulative Preference shares of Rs 100 each, and 1,00,000 "B" Preference shares of Rs 10 each, fully paid up. The Preference shares "A" and "B" are entitled to a cumulative preferential dividend of 6½ per cent per annum, free of Rampur State Income-tax. All dividends are however, subject to Indian Income-tax, if received in Indian Union. The "B" Preference shares shall rank for dividend after the "A" Preference shares but in priority to the Ordinary shares. On a winding up the "A" Preference shares are entitled to repayment of capital and arrears of dividend in priority to the other two classes of shares, the "B" Preference and the Ordinary shares rank *par passu* with each other Ordinary shares Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

In September, 1945, the Company issued 75,000 Ordinary shares of Rs 10 each at a premium of Rs 40 per

share to shareholders, in proportion of 1 such share for 3 shares held

In October, 1948, the Company capitalised Rs 30,00,000 (Rs 26,00,000 standing to the credit of General Reserve and Rs 4,00,000 out of the amount standing to the credit of dividend equalisation fund) by issuing as capital bonus 3,00,000 Ordinary shares of Rs 10 each to the existing shareholders in the proportion of one new share for every one Ordinary share held

The Company's cotton spinning and weaving mill is situated at Rampur in Uttar Pradesh on the East Indian Railway, between Bareilly and Moradabad and consist of 440 looms and 22,192 rug spindles. It also has mosquito netting, sewing thread, and hosiery plant, etc. The Mill started operations in July, 1940. The Company will not be liable for any State taxation (including Income-tax) for a period of 12 years from the date of commencement of manufacture

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	77 50 000	Gross Block	45 47 450
Forfeited Shares	1,035	Less Depreciation	17 28 642
Profit and Loss Account	3 02 894	Nett Block	31 19 408
Reserve Fund	55 62 500	Liquid Assets	1,59 20 750
Sundry Liabilities	9 14 583		
Profit and Loss Account	45 28 156		
Total	1 90,49 138	Total	1 90,49 138

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—36 555	7 64 606	19 45 408	35 29 709	15 16 591	7 53 416	4 83 354	4 54 610	3 78 832
Depreciation		2 91 921*	2 33 336	2 57 117	2 81 337	2 06 603	2 03 908	1 93 611	1 62 646
Reserve Fund		1 01 581	11 44 237	29 86 602	3 47 163				
Dividend		1 30 000	5 25 000	1 75 000	7 87 500	5 63 500	3 00 000	3 00 000	3 00 000†
Dividend rate per cent per annum		10	30	10	35	25	10	10	5
Carried forward	—36 555	87 482	81 567	1 43 807	2 35 149	1 39 712	11 408	8 657	39 144
Highest and Lowest price of shares		17 11	45-15†	92½-42	127½-70	80-79	79½		24

* Includes Preliminary Expenses etc written off

† After payment of Preference dividend to 31st December 1941

‡ Dividend distributed after transferring Rs 1,50,000 from Dividend Equalisation Fund

†† Dividend distributed after transferring Rs 2,50,000 from Dividend Equalisation Fund

SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883 Directors—A Pether Chauhan (*ex-officio*), C. R. M. Tippet, Sir Shirdas Lakhmdas, Kt Sir Chundal V Mehta, K.C.S.I., Maneeksha N Pochkhanawalla Managing Agents—David Sassoon & Co, Ltd., 127, Mahatma Gandhi Road, Fort, Bombay Auditors—A. F. Ferguson & Co and S. B. Billmoria & Co.

Capital authorised, issued and subscribed—Rs 5,00,000 in 50,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st December. Meeting August. Registration fee 4 annas per share,

The Company's Mill consists of 351 looms and is situated on Victoria Road, Mazagaon, Bombay

In December, 1948, the Company increased the capital from Rs 2,00,000 to Rs 5,00,000 by capitalising Rs 3,00,000 out of the reserve fund and issued 30,000 shares of Rs 10 as free bonus to the existing ordinary shareholders in the proportion of three new shares for every two shares held

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	5 00 000	Gross Block	20 80 117
Reserve Fund	2 64 510	Less Depreciation	18 90 840
Other Fund	1 97,181	Nett Block	1 89 277
Sundry Liabilities	9 84 854	Liquid Assets	17 43 759
Profit and Loss Account	6 480		
Total	19 53 635	Total	19 53 635

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	81 925	1 07 12	98 351*	1 16 946*	1 05 82	6 119	81640*	74 934	1 35 160	1 77 818
Depreciation		10 000								
Reserve and Other										
Dividend	1 00 000	1 00 000	1 00 000	1 10 000	1 10 000	30 000	30 000	10 000	50 000	1 06 250
Dividend rate per										
annum	50	50	50	55	55	40	40	30	30	133
Carried forward	603	4 730	3 681	10 027	5 809	1 978	3 563	8 507	3 652	6 450
Highest and lowest										
price of shares	91.66	83 4	106.6	108.80	122.9	105.8	101.5	156.9	110.5	109.7

* After setting aside for taxation etc.—(1940) Rs 63 000 (1941) Rs 43 200 (1942) Rs 34 000 (1943) Rs 45 000 (1944) Rs 23 000
 (1945) Rs 3 16 000 (1946) Rs 97 000 (1947) Rs 1 12 500 (1948) Rs 2 2 000

SASSOON SPINNING AND WEAVING CO LD

Registered 1874 Directors—A Pether Chairman (ex-officio) C R M Tippet Sir Ishwardas Lakhmi das Maneeksha N Pochkhanawalla Navmchandra Mafatal A N Mafatal Agents—David Sassoon & Co LD 127 Mahatma Gandhi Road Fort Bombay Auditors—A F Ferguson & Co

Capital authorised issued and subscribed—Rs 25 00 000 in 2 50 000 shares of Rs 10 each fully paid up Accounts yearly to 31st December Meeting August Registration fee—First five shares 4

annas per share and subsequent shares on a sliding scale The Company's Mill is situated at Mount Estate Mazagaon Bombay and consists of 60 240 spindles and 1 252 looms

Balance Sheet as on 31st December 1948 —

	Rs	Block	Expenditure	Rs
Capital	25 00 000			13 77 710
Reserve Fund	4 22 356			0 0 0
Other Fund	11 65 000			
Sundry Liabilities	49 89 910			
Profit & Loss Account	7 504			
Total	90 84 750		Total	90 84 750

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	98 843	1 02 069	17 44 493	9 20 115	5 83 609	1 56 635	2 69 234	5 95 115	9 88 275	9 88 275
Depreciation	1 00 366	95 01	1 36 079	2 00 000	2 92 645	1 94 1	1 47 12	1 12 417	1 03 396	96 865
Reserve Fund				2 50 000	90 000	1 85 000	30 000	125 000		1 87 500
Dividend				4 37 500	5 00 000	3 17 500	2 50 000			
Dividend rate per										
annum	9 007	1 19 233	9 34 091	9 46 06	5 3 65	1 331	9 288	2 105	6 95 406	7 504
Carried forward										
Highest and lowest										
price of shares	61.3	1.4	271.61	234 131	38.214	34.21	25.194	39.125	27.171	19.10

* After setting aside for taxation etc.—(1947) Rs 17 25 000 (1948) Rs 49 02 208 (1944) Rs 23 50 000 (1945) Rs 11 20 000

† Includes Rs 1 25 000 transferred from Provision for Taxation and E.P.T. Deposit

SHOLAPOOR SPINNING & WEAVING CO LD

Registered 18 4 The Government of India by an Ordinance called The Sholapur Spinning & Weaving Co (Emergency Provision) Ordinance 1950 dated 9 1 1950 have appointed a board of Directors by cancelling the former Managing Agency contract This Board appointed by the Government is in charge of the Management Directors—Sir V N Chandavarkar Kt Tulsi Das Kilachand S H Gidani B A (Cantab) Bar at Law D N Kowshik V M Joshi ICS Standard Building Hornby Road Fort Bombay Auditors—K S Aiyar & Co and N M Raju & Co

Rs 100 each (paid up Rs 50) These shares carry preferential claim to repayment of capital and are redeemable at the option of the Company at any time after 31st March 1948 on six months notice Accounts yearly to 31st March Meeting December Registration fee Re 1 per share

The Company owns three mills situated at Sholapur (Bombay Presidency) which contain 1 11 360 spindles and 2 234 looms

Balance Sheet as on 31st March 1949 —

	Rs	Cross Block	Rs
Capital	32 00 000		2 77 01 447
Depreciation Fund	8 22 07	Less Depreciation	1 77 19 638
Reserve Funds	14 15 445		
Other Funds	1 84 146	Nett Block	1 00 73 791
Sundry Liabilities	1 20 91 000	Liability Assets	1 00 86 681
		Profit and Loss	42 55 566
Total	3 04 16 303	Total	3 04 16 303

Capital authorised and issued—Rs 48 00 000 Subscribed and paid up—Rs 32 00 000 Rs 16 00 000 in 1 590 Ordinary shares of Rs 1 000 each fully paid up and 20 half Ordinary shares of Rs 500 each fully paid up Rs 16 00 000 in 32 000 3 per cent (tax free) first cumulative Redeemable Preference shares of

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8 07 761	15 28 854	21 18 762	21 05 385	14 14 2071	13 99 777*	12 75 9651	13 00 3171	16 23 2741	27 20 61
Depreciation	5 50 635	12 34 310	12 12 000	10 00 000	8 25 100	9 00 000	2 58 600	8 40 000		
Reserve Fund	2 10 000	2 10 000	2 10 000	2 10 000						
Other Funds						5 00 000		2 00 000		
Dividends	45 000	84 000	4 80 000	6 40 000	5 40 000	4 00 000	4 00 000	3 20 000		
Dividend rate per cent per annum	6	6	30	40	40	25	25	20		
Earnings forward	9 612	10 166	2 26 931	4 82 269	3 83 376	1 35 153	1 95 118	87 435	15 35 839	42 55 806
Highest and lowest price of shares	4 375-2 600	3 675-2 350	7 120-2 840	11 000-5 000	11 225-7 480	8 925-6 270	7 800-6 575	10 000-7 110	6 500-5 900	5 950-3 125
† After providing for taxation—(3/42) Rs 13 62,056, (3/43) Rs 70 00 000, (3/44) Rs 50 00 000, (3/45) Rs 17 00 000	(3/46) Rs 19 00 000	(3/47) Rs 12 00 000			‡ Subject to Depreciation					

THE SHREE NIWAS COTTON MILLS LD.

Registered 1935 Directors—Ramcoowar Bangur, Gokulchand Bangur, Sir Kikabhai Premchand, Kt., Harkisondass Lakhmadas, J. P., Onkarmall Soman, Purshotamdas Bangur, Gajadhar Soman, Managing Agents—The Marwar Textiles (Agency) Ltd., Shreenivas House, Waudby Road, Fort Bombay Auditors—Messrs Batliboi & Purohit

Capital authorised—Rs 60,00,000 (Rs 54,00,000 in 54,000 ordinary shares of Rs 100 each and Rs 6,00,000 in 6,000 Preference shares of Rs 100 each) Issued and subscribed—Rs 52,80,000 (Rs 48,00,000 in 48,000 Ordinary shares of Rs 100 each fully paid up Rs 4,80,000 in 4,800 4% (tax free) Redeemable Cumulative Preference shares of Rs 100 each fully paid up) Accounts yearly 31st December Meeting May Registration fee Re 1 per deed for Ordinary shares, As 1 per Preference share

In June 1944 the Company issued 4,800—4% tax free Redeemable Cumulative Preference shares issued as fully paid up to the holders of Ordinary shares of the Com-

pany in proportion of one Preference share for five Ordinary shares. These shares are redeemable any time after 31st December 1949 by giving six calendar months' notice ending 31st December

At the Extraordinary general meeting held on 11th March, 1948 a sum of Rs 24,00,000 was capitalised out of the Reserve Fund of the Company and 24,000 Ordinary shares of the face value of Rs 100 each were issued as fully paid up to the holders of the existing 24,000 Ordinary shares

The Company's Mill is situated at Delsie Road, Lower Parel, Bombay. The Mill consists of 66,472 spindles and 1,640 looms

Balance Sheet as on 31st December, 1948 —

	Rs	Gross Block	Rs
Capital	52 80 000	Less Depreciation	36 97 500
Reserve Fund	18 00 000		21 80 771
Other Funds	7 00 000		
Provision for Taxation	20 53 339	Nett Block	15 16 781
Sundry Liabilities	43 82 184	Liquid Assets	1 48 31 592
Profit and Loss	13 32 150		
Total	1 63 48 673	Total	1 63 48 673

ANALYSIS OF WORKING

Year ended December	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs
Profit	15 41 967*	16 50 171*	13 01 239*	14 32 334*	11 06 703*	21 63 021*
Depreciation	2 05 000	1 75 000	1 14 010	1 10 615	43 333	1 70 543
Reserve Fund		10 00 000			2 00 000	10 00 000
Other Fund	9 00 000		7 50 000	6 00 000	1 00 000	5 40 000
Dividend	2 40 000	4 80 000	4 80 000	6 00 000	6 00 000	
Dividend rate per cent per annum	10	20	20	25	12½	11½
Earnings Forward	3 06 920	2 84 461	1 92 490	2 95 009	3 44 734	7 73 950

* After providing for Taxation—(1943) Rs 50 75 000 (1944) Rs 32 90 000, (1945) Rs 35 25 000 (1946) Rs 20 00 000 (1947) Rs 9 00 000 (1948) Rs 21,00,000

SIMPLEX MILLS CO., LD.

Registered 1912 Directors—R. W. Bullock (ex officio), Chairman, The Honble Sir Shantadas Askuran, Kt., Sir Purshotamdas Thakurdas, Kt., Sir Behram Karanjia, Kt., F. H. Kemple, Agents—Forbes, Forbes, Campbell & Co., Ltd. Forbes Building, Home Street, Bombay Auditors—S. B. Billimoria & Co.

Capital authorised—Rs 25,00,000 Issued and subscribed—Rs 21,00,000 in 42,000 shares of Rs 50 each, fully paid up Accounts yearly to 31st March Meeting June Registration fee 4 annas per share

In September, 1947, the Company capitalised Rs 7,00,000 by issuing bonus shares of Rs. 50 each to

the existing shareholders in the proportion of one such share for every two shares held

The Company's Mill is situated at Jacob Circle Bombay, and consists of 34,588 spindles and 1,277 looms

Balance Sheet as on 31st March, 1949 —

	Rs	Block Expenditure	Rs
Capital	21 00 000	Liquid Assets	68 29 573
Depreciation Fund	47 00 000		81 89 179
Reserve Fund	37 00 000		
Other Fund	2 00 000		
Sundry Liabilities	40 22 511		
Profit and Loss	2 95 990		
Total	1,50,18 501	Total	1,50 18 501

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 36 838	5 51 858	15 52 591	3 73 701*	15 81 209*	12 80 68*	9 59 257*	9 66 718*	6 57 899*	14 40 0 2*
Depreciation Fund	1 07 000	2 51 000	2 51 000	2 50 000	2 00 000	2 00 000	2 00 000	1 96 900	1 50 000	2 00 000
Reserve Funds:			1 00 000	6 00 000	8 70 000	6 30 000	4 20 000	3 10 000	1 11 893	6 48 420
Other Fund										2 50 000
Dividend	42 600	1 63 000	3 36 000	5 04 000	5 04 000	4 43 000	3 64 000	4 20 000	4 20 000	3 99 000
Dividend rate per cent per annum	3	12	24	30	32	32	26	30	20	19
Earned forward	16 12	1 43 895	10 14 5 6	34 277	41 466	39 253	14 520	54 335	30 335	22 990
Highest and lowest price of shares	144-63	117-60	268-91	323 138	359-25	2831 225	393-253	584-3-51	370-211	241-1 3

* After providing for taxation—(1943) Rs 41 50 000 (1944) Rs 46 00 000 (1945) Rs 42 55 000 (1946) Rs 25 75 000 (1947) Rs 8 50 000 (1948) Rs 4 75 000 (1949) Rs 12 50 000

SREE RADHESYAM MILLS, LD

Registered 1941 Directors—S C Roy B P Khartan Nagarmull Bhuwarka Inderchand Bhuwarka Meghraj Bhuwarka Managing Agents—Sobharam Keshavdeo 135 Canning Street Calcutta Auditors—K N Gutgutia & Co

Capital authorised—Rs 45 00 000 Issued and subscribed—Rs 20 00 000 Rs 15 00 000 in 1 50 000 Ordinary shares of Rs 10 each fully paid up Rs 5 00 000 in 5 000 7 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital The Debenture Capital of the Company was repaid in

September 1949 Accounts yearly to 31st December Meeting December Registration fee Rs 2 per deed The Company's Mill is situated at No 220 Naskar para Road Ghoswery, Howrah and contains 405 looms and 46 000 spindles

Balance Sheet as on 31st December 1948 —

	Rs	Gross Block	Rs
Capital including De	25 00 000	Less Depreciation	23 14 640
Reserve Fund	1 13 000		7 32 463
Sundry Liabilities	32 42 727	Nett Block	15 82 157
		Liquid Assets	42 14 781
		Profit and Loss	780
Total	58 57 727	Total	58 57 727*

ANALYSIS OF WORKING

Year ended Dec	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	26 219	3 66 283	3 87 064	2 42 078	2 84 288	1 18 251*	71 834	93 689
Depreciation	53 561	1 41 146	89 650	1 02 464	81 235	90 118	88 717	88 600
Reserve Fund		89 000	70 000					
Ordinary Dividend		123 000	2 20 000	1 12 500	1 50 000			
Dividend rate per cent per annum		10	15	7 1	10			
Earned forward	2 668	17 635	14 204	6 3 8	18 409	10 944	—5 88	—795
Highest and lowest price of shares			191 142	26-13	191 151	214 12	13 4	91 5*

* After providing for taxation—(1947) Rs 3 00 000 (1948) Rs 1 75 000 (1949) Rs 99 000 (1950) Rs 1 00 000 (1951) Rs 20 000

† Includes Rs 61 000 being premium on issue of shares

‡ B—For payment of Preference dividend for 1947 Rs 25 000 has been transferred from Reserve Fund

Note—In view of the small profit no Preference has been paid in 1948

SUTLEY COTTON MILLS, LD

Registered 1934 Directors—R D Birla Krishna raj M D Thackersey L N Birla Krishnagopal Maheshwari Ramanlal Gokaldas Saraiya S B Dalal The Hon ble Sir Rahumtoola Meherally Chano Bhag wandas Chundal Mehta Managing Agents—Birla Bros Ltd Birla Lines Delhi Auditors—K N Gutgutia & Co

Capital authorised—Rs 75 00 000 Issued and subscribed—Rs 15 00 000 in 1 50 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st March Meeting November Registration fee Re 1 per deed

During the year 1948-49 15 000 fully paid shares of Rs 10 each of Sutley Supply Agency Ltd were

transferred from the investment account and distributed to the shareholders of this Company in the proportion of one share of the subsidiary Company for every ten shares of Sutley Cotton Mills Ltd

The Mills which are situated at Okara (W Punjab) N W Railway are equipped with 22 808 spindles and 990 looms

Balance Sheet as on 31st March 1949 —

	Rs	Gross Block	Rs
Capital	15 00 000	Less Depreciation	51 98 616
Reserve Fund	20 00 000		31 53 843
Other Funds	82 000		
Sundry Liabilities	1 06 01 078	Nett Block	29 44 773
Profit and Loss	40 30 722	Liquid Assets	1 65 69 122
Total	1 86 13 820	Total	1 86 13 820*

ANALYSIS OF WORKING

Year ended March . .	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4 74 506	5 20 084*	5 72 936*	11 02 174*	23 88 631*	10 93 745*	16 41 535*	21 61 594*	4 73 375*	10 72 555*
Depreciation . .	3 65 000	3 66 137	3 65 225	3 22 183	2 87 322	2 66 208	2 45 462	2 39 430		3 92 806
Reserve Fund . .					15 00 000	3 00 000			9 00 000	3 00 000
Dividend	112 500	1 50 600	1 67 500	2 25 800					1 50 000	3 00 000
Dividend rate per cent . .										
per annum	7 ¹ / ₂	10	12 ¹ / ₂	15	20	20	20	20	10	20**
Carried forward . .	2 692	6 639	26 744	5 82 335	5 83 644	14 15 162	25 12 027	38 34 791	28 08 167	35 80 722
Highest and lowest price of shares . .			20-14		40-28	38-14		60	52-35 ¹ / ₂	50-32

* After providing for taxation—(1941) Rs 1 69 000, (1942) Rs 4 35 000, (1943) Rs 20 10 000, (1944) Rs 32 00 000, (1945) Rs 29 79 900 (1946) Rs 20 68 000 (1947) Rs 16 40 100, (1948) Rs 1 00 000 (1949) Rs 14 06 000

** 10% in cash and 10% in shape of share

SWADESHI MILLS CO., LD.

Registered 1886 Directors—A D Shroff, Chairman (*ex-officio*), J R D Tata, D M Khatau, D D Romer, C P Wadia, N H Tata Sir Fazal I. Rahim-tulla, Kt CIE, MLC, T V Baddeley CBE (Special Director) Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay Auditors—Sorab S Engineer & Co. and A S Madan & Co

Capital authorised—Rs 1 25 00 000 Issued and subscribed—Rs 75 00 000 in 75 000 Ordinary shares of Rs 100 each, fully paid up and Rs 15 00 000 in 15 000, 5 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts yearly to 31st December Meeting May Registration fee 4 annas per share

The Company's Mill is situated at Kuria, in the suburbs of Bombay and is equipped with 65,040 spindles and 2 000 looms

In July, 1948, the Company Capitalised Rs 30,00,000 by issuing 30,000 new ordinary shares of Rs 100 each to the existing ordinary shareholders in the proportion of one new share for every old share held

In August 1949, the Company capitalised Rs 15 00 000 by issuing 15,000 new ordinary shares of Rs 100 each to the existing ordinary shareholders in the proportion of one new share for every four old shares held

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	99 00 000	Block Expenditure	40 18 630
Depreciation Fund	70 38 321	Liquid Assets	2 38 16 706
Reserve Fund	96 28 000		
Other Funds	7 98 225		
Sundry Liabilities	53 16 995		
Profit and Loss	50 733		
Account			
Total	3 18 27 345	Total	3 18 27 345

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 13 412	9 66 941	14 92 96*	29 70 697*	21 40 228*	19 00 804	25 92 058*	13 53 701*	23 57 286*	19 44 1515
Depreciation Fund . .	1 00 000	3 00 000	4 90 000	5 00 000	4 00 000	3 00 000	3 00 000	2 00 000	2 00 000	2 00 000
Reserve Funds		1 50 000	2 50 478	13 43 800	9 90 000	6 50 000	13 97 743	4 50 000	15 00 000	3 50 000
Other Funds		50 000							2 00 000	13 75 000
Dividend	1 40 000	3 60 000	7 50 000	10 50 000	6 60 000	6 60 000	8 10 000	6 60 000	7 35 000	10 50 000*
Dividend rate per cent . .										
per annum	7	12 ¹ / ₂	25	35	22	22	27	22	12 ¹ / ₂	14
Carried forward	3 103	3 044	52 533	55 230	40 458	56 262	65 385	34 238	31 512	50 733
Highest and lowest price of shares . .	38-215	57-247	46-2347	67-0445	60-3484	68-507	92-085	87-237	68-2824	302-241

† After providing for taxation—(1941) Rs 13 35 000 (1942) Rs 30 25 000 (1943) Rs 24 00 000 (1944) Rs 61 00 000 (1945) Rs 48 50 000 (1946) Rs 34 75 000 (1947) Rs 11 00 000 (1948) Rs 27 50 000 (1949) Rs 3 00 000

* Only and Pref Dividends paid out of the Equalization of Dividend fund

SWADESHI COTTON MILLS CO., LD.,
KANPUR

Formed in 1911, registered as a Private Limited Company in 1921 and converted into a Public Limited Company in 1927 Directors—Gajadhar Jaipura Mangtaram Jaipura, Sarabhai Jesingbhai, Anandi Lal Poddar, Bhagabati Prasad Khatun Managing Agents—Jaipura Brothers, Ltd, Regd Office, Kanpur Auditors—K N Gutgutia & Co

Capital authorised, issued and subscribed—Rs 2,10,00,000 Rs 17,50,000 in 1,75,000 Ordinary

shares of Rs 10 each 1 57,50 000 in 15,75 000 Prefd Ordinary shares of Rs 10 each and Rs 35 00 000 in 35,000 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital over both Ordinary and Preferred Ordinary shares, who rank *pari passu* amongst themselves Accounts yearly to 31st December Meeting September Registration fee Rs 2 per deed

In October, 1946, the authorised, issued and subscribed capital was increased by capitalising Rs 70,00,000 out of E P T Deposit Fund 7,00,000

Preferred Ordinary shares of Rs 10 each, were created thereof and issued as free bonus in proportion of four such shares for every Ordinary share held

In August, 1948, the capital was further increased to Rs 2,10,00,000 by capitalising a sum of Rs 87,50,000 and creating thereby 8,75,000 new preferred Ordinary shares of Rs 10 each. These shares were issued as free bonus shares to the existing Ordinary or preferred Ordinary shareholders in the proportion of one such share for every Ordinary and/or preferred Ordinary share held. The Preferred Ordinary shares are entitled to a 4 per cent (tax free) dividend after payment of Preferred dividend, any surplus thereafter shall be distributed rateably between Ordinary and Preferred Ordinary shares.

*The Company's Mill is situated at Kanpur and consists of 1,14,836 spindles, 11,480 doubling spindles and 1,977 looms

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	2,10,00,000	Gross Block	3,41,36,000
Capital Reserve	1,58,65,270	Less Depreciation	1,30,65,752
Reserve Funds	7,66,832		
Sundry Liabilities	87,14,610	Nett Block	2,10,70,248
Profit & Loss Account	48,69,230	Liquid Assets	3,11,25,596
Total	5,22,15,942	Total*	5,22,15,942

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	19,62,131	13,46,912*	25,90,831*	40,65,534*	77,11,336*	39,38,757*	38,39,399*	50,14,257*	42,14,441*	53,94,832*
Depreciation	6,00,000	5,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Funds				22,28,612	36,28,608	27,42,660	19,80,000	23,63,000	29,00,000	17,20,000
Ordinary Dividend	8,75,000	8,75,000	15,75,000	21,60,000	21,60,000	10,50,000	10,50,000	3,30,000	1,75,000	2,02,341
Ordinary Dividend rate per cent per annum	50	50	90	120	120	60	50	20	10	11.2%
Preferred Dividend rate per cent per annum								14.58	9.80	24.51
Carried forward	9,49,854	3,16,786	11,27,630	1,01,543	13,62,609	8,24,636	9,14,038	9,44,804	2,94,338	1,50,187
Highest and lowest price of shares	850-497½	603-547½	835-553	1,200-463	1,900-1,250	2,000-1,650	2,050-1,615	2,650-1,600	2,650-2,630	25-101*

* After providing for taxation—(1940) Rs 7,49,005 (1941) Rs 4,00,000 (1942) Rs 1,00,000 (1943) Rs 2,25,50,000 (1944) Rs 1,17,63,000 (1945) Rs 82,10,000 (1946) Rs 55,00,000 (1947) Rs 24,00,000 (1948) Rs 45,00,000

† After transferring Rs 7,832 from E.P.T. Deposit Fund

‡ 10 per share has been earmarked for distribution as further dividend after the expiry of limitation of Dividends Act

SWAN MILLS, LD

Registered 1909 Directors—J C Burns (Chairman) (ex officio) Ambalal Sarabhai Ramnivas Ramnarayan Sir Chunilal V Mehta K.C.S.R., C H Campbell P G Kendall Agents—James Finlay & Co Ltd Chartered Bank Buildings Fort Bombay Auditors—A F Ferguson & Co

Capital authorised issued and subscribed—Rs 24,00,000 in 24,00,000 shares of Rs 100 each fully paid up Accounts yearly to 31st December Meeting April Registration fee 4 annas per share with a maximum of Rs 10 per deed

The Company was formed in 1909 to take over the business from an earlier Company of the same name registered in 1903. The mill is situated at Swan New Road Bombay No 15 and consists of 35,804 spindles and 552 looms

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	24,00,000	Gross Block	52,33,018
Capital Reserve	32,31,000	Less Depreciation	39,89,496
Other Funds	25,000		
Sundry Liabilities	47,62,897	Nett Block	12,43,522
Profit & Loss Account	8,77,900	Liquid Assets	1,00,53,175
Total	1,12,96,697	Total	1,12,96,697

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,67,359	4,64,491*	6,51,159*	10,14,96*	16,40,943*	19,96,117*	10,33,003*	12,83,004*	11,54,046*	18,67,954*
Depreciation	50,000	2,75,000	4,21,886	5,15,468	8,16,000	5,55,000	6,00,000	4,50,000	5,24,664	3,60,000
Reserve Funds					8,16,000	5,55,000	6,00,000	3,16,695	1,00,000	8,60,000
Dividend	1,20,000	1,80,000	2,40,000	4,80,000	8,40,000	4,80,000	4,80,000	4,80,000	4,80,000	4,80,000
Dividend rate per cent per annum										
Carried forward	6,458	45,949	10,522	25,630	9,978	71,155	24,158	60,464	1,09,846	3,97,800
Highest and lowest price of shares	202-807	203-117	352-153	305-160	406-268	387-303	357-298	533-354	468-339	350-320

* After providing for taxation—(1940) Rs 1,45,534 (1941) Rs 8,75,000 (1942) Rs 21,85,000 (1943) Rs 51,75,000 (1944) Rs 24,84,000 (1945) Rs 27,36,000 (1946) Rs 15,24,000 (1947) Rs 9,30,000 (1948) Rs 16,90,000

WESTERN INDIA SPINNING AND MANUFACTURING CO., LD

Registered 1880 Directors—Krishnaraj M D Thackersey (Chairman) Vithaldas D Govmdjee Vijay M Merchant Dwarkadas Hurgovandas Vora Udaykant M D Thackersey Agents—Thackersey Wooljee Sons & Co Sir Vithaldas Chambers Apollo Street Fort Bombay Auditors—K S Aiyar & Co and Devidas Vithaldas & Co

Capital authorised issued and subscribed—Rs 12 00 000 in 1 200 shares of Rs 1 000 each fully paid up Accounts yearly to 31st March Meeting September Registration fee Re 1 per share

The Company's Mill is situated at Chinchpooghy Bombay and consists of 41 288 ring spindles and 1 340 loom

In June 1949 the company capitalised Rs 12 00 000 out of the Reserve and creating thereby 1 200 4½% (taxable) Redeemable cumulative preference share of Rs 1 000 each issued as bonus shares to the existing shareholders in the proportion of one such preference share for every ordinary share held The company will not redeem these preference shares earlier than 1st April 1955

Balance Sheet as on 31st March 1949 —

	Rs	Paid up	Expended	Rs
Capital	17 00 000	1 00 000	1 00 000	66 25 120
Depreciation Fund	46 29 000	1 00 000	1 00 000	1 08 44 83
Reserve Funds	41 26 933			
5 mdy Liabilities	33 38 898			
Profit & Loss Account	39 84 035			
Total	4 69 967	Total		1 74 09 95*

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	R	Rs	Rs	R	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 3 489	1 35 240	1 40 43	4 69 6 0	4 99 67	4 4 104	3 86 267	3 46 115	6 67 080	8 91 70	17 20 80
Depreciation	1 00 000	65 000	0 000	2 40 000	2 00 000	1 41 371	1 43 000	1 39 000	2 16 000	2 70 000	2 20 000
Reserve Funds						569			2 35 000	4 60 000	13 00 000
Dividend	2 000	2 000	2 000	2 04 000	1 10 000	3 12 000	2 40 000	2 10 000	2 10 000	2 10 000	2 10 000
Dividend rate per cent					25	26	9 47	8 02	9 107	10 87	1 634
Per annum		6		13 6 0	13 43	6 630					
Armed forward	323	3 613	2 800								
Highest and lowest											
Price of shares	905-800	1 075-00	1 1021 900	2 086-1 050	3 350-1 500	4 000 2 550	3 650-3 375	3 650-3 410	4 600-3 680	4 400-3 600	4 095-3 5 5

* After providing for taxation—(1947) Rs 6 00 000 (1948) Rs 10 00 000 (1949) Rs 23 00 000

(1943) Rs 23 50 000 (1944) Rs 54 50 000 (1945) Rs 44 50 000 (1946) Rs 27 00 000

SECTION VI.—JUTE

ADAMJEE JUTE MILLS, LD.

Registered 1927 Directors—R. K. More, C. P. More, R. Bagaria, G. D. Bagaria and S. M. Basu
Managing Agents—Bagaria More Co., Ltd., 5, Clive Row, Calcutta Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs 80,00,000 Issued—Rs 45,00,000 Rs 30,00,000 in 3,00,000 Ordinary shares of Rs 10 each and Rs 15,00,000 in 15,000, 7½ per cent (tax free) cumulative Preference shares of Rs 100 each Subscribed—Rs 41,70,000 Rs 30,00,000 in 3,00,000 Ordinary shares of Rs 10 each, fully paid up and Rs 11,70,000 in 11,700, 7½ per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital

Accounts half-yearly, March and September. Meetings July and March Registration fee Re 1 per deed

The Company's Mill which is powered by electricity is situated on the right bank of the River Hooghly, at Belur (Howrah District), about 4 miles north-west of Calcutta

Balance Sheet as on 30th September, 1949.—

	Rs		Rs
Capital	41,70,000	Gross Block	72,17,517
Reserve Fund	10,00,000	Less Depreciation	34,35,454
Other Fund	1,00,000		
Reserve for Taxation	22,24,017	Nett Block	37,82,063
Sundry Liabilities	68,25,202	Liquid Assets	96,98,950
		Profit and Loss Account	8,40,205
Total	1,43,19,219	Total	1,43,19,219

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	911†	911†	911†	911†	911†	911	911†	911†	911†	911†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	6,95,270	9,02,516	8,21,444	9,44,817	10,07,935	14,48,692	12,18,141	5,06,829	—2,23,385	—7,17,854
Profit per loom	763	990	901	1,039	2,094	4,590	1,337	556	—245	—157
Commissions etc	3,84,225	6,01,900	4,54,871	3,80,421	11,39,953	7,94,729	5,69,013	2,64,478	1,55,311	1,64,410
Net Profit for half year	3,07,045	3,00,616	3,66,573	5,64,396	7,67,982	6,53,973	6,29,128	2,42,351	—1,70,794	—5,51,994
Depreciation	10,710	68,257	68,477	60,947	62,153	62,930	61,200	34,540		
Amount set aside for Reserves			1,00,000	1,90,000	3,00,000	2,50,000	2,00,000			
Dividend on Preference shares	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	
Dividend on Ordinary shares	1,50,000	1,50,000	1,50,000	3,00,000	3,00,000	3,00,000	3,00,000	2,25,000		
Dividend rate per cent per annum	10	10	10	20	20	20	20	15		
Balance carried forward	83,302	1,34,786	1,42,007	1,02,572	1,64,495	1,61,604	1,95,567	1,14,397	41,757*	—8,40,206
Highest and lowest price of shares	35½ 33	37½ 33½	42½ 35½	61½ 41	55½ 42½	42½ 32½	40½ 23*	31 23	—25½ 23	23½ 18

† Sacking 208 Hessian 703
* After setting aside for taxation—(3/45) Rs 2,00,000 (9/45) Rs 5,00,000 (3/46) Rs 3,60,000 (9/46) Rs 3,00,000 (3/47) Rs 10,20,000 (9/47) Rs 6,25,000 (3/48) Rs 4,50,000 (9/48) Rs 1,00,000
* After transferring Rs 1,60,000 from Taxation Reserve and Rs 2,50,000 from General Reserve

AGARPARA CO., LD.

Registered 1927 Directors—J. B. Elias, N. B. Elias, J. R. Jacob, Dr. S. C. Law, G. S. Johnston
Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner Calcutta
Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 70,00,000 Rs 60,00,000 in 6,00,000 Ordinary shares of Rs 10 each and Rs 10,00,000 in 10,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, all fully paid up, carrying preferential claim to repayment of capital Debenture Capital Authorised—Rs 15,00,000 Issued—Rs 12,00,000 in 1,200, 4½ per cent (taxable) bearer bonds of Rs 1,000 each, issued at Rs 99 per cent in April, 1939, repayable at par on 31st March, 1954, with the option of repayment, in whole or in part at any time after 31st March, 1949, on any interest date Interest payable

on 1st April and 1st October Accounts half-yearly, March and September Meetings July and April Registration fee Re 1 per deed

In May, 1949, the Company capitalised Rs 30,00,000 by issuing 3,00,000 new Ordinary shares of Rs 10 each These shares were issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Ordinary share held

The Mill which is driven by electricity is situated at Kamarbhaty, about nine miles North of Calcutta, a short distance from the River Hooghly

Balance Sheet as on 30th September, 1949.—

	Rs		Rs
Capital, including Debitures	82,00,000	Gross Block	89,71,823
Reserve Fund	25,26,993	Less Depreciation	41,39,817
Sundry Liabilities	44,67,704	Nett Block	48,32,006
Profit & Loss Account	5,95,348	Liquid Assets	1,09,59,039
Total	1,57,91,045	Total	1,57,91,045

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	579	879	879	879	879	879	879	879	879	879
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	10 81 744	14 82 015	4 02 49	4 31 314	12 22 021	30 90 368	20 49 938	15 24 357	8 04 623	10 94 079
Profit per loom	1 230	1 685	912	4 6	1 390	3 515	2 332	1 734	915	1 244
Debiture interest	25 500	25 500	25 500	25 500	25 500	25 500	25 500	25 500	25 500	25 500
Commission fees tax etc	2 59 902	10 19 330	5 84 314	1 81 147	4 05 500	18 98 300	7 83 208	8 61 803	6 58 113	6 98 129
Net Profit for half year	7 96 342	4 37 184	3 35 905	2 30 177	8 55 629	13 11 581	13 90 724	8 06 677	2 40 237	3 70 449
Depreciation	1 19 222	1 13 806	1 17 724	1 10 628	1 42 158	1 19 519	1 23 994	1 17 121	1 18 677	1 12 750
Amount set aside for Reserve	3 50 000	1 50 000	1 60 000		5 60 000	9 90 000	8 60 000	3 26 992		
Dividend on Prefer- ence shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
Dividend on Ordinary shares	1 50 000	1 50 000	1 50 000	1 50 000	1 50 000	2 25 000	2 25 000	1 87 500	1 87 500	1 87 500
Rate per cent per annum	10	10	10	10	10	15	15	12½	12½	12½
Balance carried forward Highest and lowest price of shares	1 76 149	1 64 531	97 716	32 269	60 731	92 794	2 89 524	4 39 588	3 38 644	3 73 848
	391 344	401 352	451 381	65 461	551 45	45 281	401 261	311 221	251 221	221 111

* After setting aside for taxation—(9/45) Rs 7 00 000 (3/46) Rs 2 00 000 (9/47) Rs 15 00 000 (3/48) Rs 4 50 000 (9/48) Rs 5 65 000 (3/49) Rs 2 00 000 (8/49) Rs 3 00 000
Sacking 320 Hessian 554

ALBION JUTE MILLS CO., LD.

Registered 1909 Directors—Shantiprasad Jain, Chiranjul Bajona Bhagawatiprasad Khartan Rameshwar Prasad Bajona Shyamal Agrawal Gwalidas Daga Gangasaran Maheshwan Nanchand Jain Raghubir Sahai Sharma Registered office—9 Dalhousie Square East Calcutta Auditors—N C Jain & Co

Capital authorised issued and subscribed—Rs 21,00,000 Rs 12,00,000 in 12,000 Ordinary shares of Rs 100 each fully paid up and Rs 9,00,000 in 9,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up, carrying preferential claim to repayment of capital Accounts

half yearly May and November Meetings usually November and April Registration fee Rs 2 per deed

The Mill which is driven by steam is situated on the left bank of the River Hooghly near Budge Budge about 17 miles south of Calcutta The Mill was requisitioned by Government as from 11th March, 1944, but was derequisitioned and resumed work from 21st Feb 1949

Balance Sheet as on 31st May 1949 —

Capital	Rs 21 00 000	Cross Block	Rs 44 84 811
Reserve Funds	5 80 000	Less Depreciation	30 14 454
Other Funds	1 23 838		
Sundry Liabilities	25 40 599	Nett Block	14 10 357
Profit and Loss Account	42 700	Liquid Assets	41 68 777
Total	55 19 134	Total	55 19 134

ANALYSIS OF WORKING

Half year ended	Nov 1944	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949
Number of looms	489*	498*	488*	498*	488*	498*	488*	498*	498*	498*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	7 82 614	7 97 614	4 48 440	4 48 214	4 22 558	2 38 662	5 74 147	2 98 071	1 61 480	—6 81 990
Profit per loom	1 571	1 601	860	900	868	4 3	1 152	508	324	—1,309
Net profit for half year including adjustment	1,34 827½	1 62 250½	1 18 160½	1 47 566½	1 72 804½	94 371	2 14 991½	1 13 949½	64 65½	—63 630½
Depreciation										
Amount set aside for Reserves	50 000	75 000	25 000	50 000	50 000	25 000	50 000			
Dividend on Preference shares	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500
Dividend on Ordinary shares	48 000	60 000	60 000	72 000	72 000	60 000	84 000	84 000		
Rate per cent per annum	8	10	10	12	12	10	14	14		
Balance carried forward	47 534	41 284	47 964	37 020	31 310	9 241	58 737	57 181	1 26 338	11,208
Highest and lowest price of Ordinary shares	404-42½	420-388	615-386	570-509	670-482	500-400	475-300	383-32½	383-300	383-370½

* Sacking 150 Hessian 339

After providing for taxation—(11/44) Rs 5 15 000 (5/45) Rs 5 30 000 (11/45) Rs 2 50 000 (5/46) Rs 2 50 000 (11/46) Rs 2 00 000 (5/47) Rs 1 10 000 (11/47) Rs 3 00 000 (5/48) Rs 1 20 000 (11/48) Rs 25 000

Dividend proposed but owing to Dividend Limitation Act the Company recommended payment of 8 per cent only

After transferring Rs 6 00 000 from Reserve Funds

ALEXANDRA JUTE MILLS, LD.

Registered 1904 Directors—J R Walker, A N. Sd, G S Johnston, P J. P Thomas Managing Agents—McLeod & Co, Ltd., 3, Netaji Subhas Road, Calcutta Auditors—Lovelock & Leves

Capital authorised, issued and subscribed—Rs 15,00,000 Rs 6,00,000 in 6,000 Ordinary shares of Rs 100 each, fully paid up, and Rs 9,00,000 in 9,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Debenture capital authorised—Rs 9,00,000 Issued—Rs 6,00,000 at par in 4½ per cent (taxable) bearer bonds of Rs 500 each, originally redeemable at par on 30th June, 1939, but the life of the debentures has been extended from 1st July, 1939, for a further period of 15 years with the rate of interest reduced from 6 per cent to 4½ per cent The Company has the option to redeem all or any of these debentures at Rs 2 8 per cent premium at any time on

or after 1st July, 1944, or at par on or after 1st July, 1949, on 6 months' notice, in each case Interest payable on 30th June and 31st December Accounts half-yearly, June and December Meetings usually October and March Registration fee Rs 2 per deed

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Jagatdal near Shammagar, about 22 miles north of Calcutta

The Managing Agency of the Company was transferred from Messrs Begg Dunlop & Co, Ltd, to Messrs McLeod & Co, Ltd, on the 1st December, 1947

Balance Sheet as on 30th June, 1949—

	Rs		Rs
Capital including		Gross Block	30 74 183
Debentures	21 00 000	Less Depreciation	27 07 596
Reserve Funds	5 64 080		
Other Funds	2 64 500	Net Block	9 66 587
Sundry Liabilities	20 45 618	Liquid Assets	40 39 578
Profit and Loss Account	32,147		
Total	40 06 265	Total	50 06 265

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	446 ¹	446 ¹	446 ¹	446 ¹	446	446	446 ¹	446 ¹	446 ¹	446 ¹
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	6 15 412	5 06 261	5 04 064	3 58 520	3 30 710	2 89 026	2 50 141	3 07 733	2 71 336	-2 23 900
Profit per loom	1 380	1 135	1 130	803	741	648	550	689	608	-502
Debiture interest	12 750	12 450	12 750	12 750	12 750	12 750	12 750	12 750	12 750	12 750
Interest Insurance	4 46 399	3 21 064	3 25 954	2 07 305	1 86 844	1 55 067	1 15 120	1 88 122	1 38 132	83 607
Income tax etc	1 56 524	1 73 641	1 66 018	1 32 665	1 31 730	1 20 832	1 23 100	1 38 200	1 21 414	-3 21 402
Net Profit for half year	25 000	50 000	25 000	25 000	30 000	30 000	30 000	40 000	35 000	
Depreciation										
Amount set aside for										
Reserves										
Replacement										
and Renewals										
Dividend on Preference	53 587	64 993	74 995	50 000	74 845	24 400	25 000	30 000	25 000	
shares	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500
Dividend on Ordinary	30 000	30 000	30 000	37 500	37 500	37 500	37 500	33 000	33 000	
shares										
Rate per cut per	10	10	10	12½	12½	12½	12½	11	11	
ounce										
Balance carried for	29 194	26 943	31 706	27 431	15 316	12 745	41 845	13 638	12 540	6475
ward										
Highest and lowest										
price of Ord nan										
shares	388 345	443 365	585 420	830 570	890 575	575 350	475 325	390 250	490 407½	4122 401½

1 Backing 150 Hessian 296

2 After setting aside for taxation (12 44) Rs 3 57 162 (6 45) Rs 2 48 018 (12 45) Rs 2 48 457 (6 46) Rs 1 43 205 (12 45) Rs 1 28 646 (6 47) Rs 89 726 (12 47) Rs 63 972 (6 48) Rs 1 03 043 (12 48) Rs 89 000

3 After transferring Rs 2 41 000 from Reserve Account

ALLIANCE JUTE MILLS CO., LD.

Registered 1895 Directors—J R Walker H D Kitching Gobind Lal Bangur Managing Agents—McLeod & Co, Ltd, 3, Netaji Subhas Road Calcutta Auditors—Price Waterhouse, Peat & Co

Capital authorised—Rs 60 00 000 Issued and subscribed—Rs 45,00,000 Rs 30,00,000 in 30,000 Ordinary shares of Rs 100 each fully paid up, and Rs 15,00,000 in 15,000 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly June and December Meetings usually December and June Registration fee Rs 2 per deed

In September, 1946, the authorised capital of the Company was increased from Rs 30,00,000 to Rs 60,00,000 by the creation of 30,000 new Ordinary shares of Rs. 100 each The issued and subscribed capital was also increased to its present figure as below—

Rs 15 00 000 being part of the undivided profits of the Company was capitalised and 15,000 new Ordinary shares of Rs 100 each were distributed as capital bonus to the existing Ordinary shareholders as on 25th September, 1946, in the proportion of one new share for every Ordinary share held

The Mill which is driven by electricity is situated on the left bank of the River Hooghly, at Shammagar, about 22 miles north of Calcutta

The Managing Agency of the Company was transferred from Messrs Begg Dunlop & Co, Ltd to Messrs McLeod & Co Ltd, on the 1st December, 1947. It has been decided to close half yearly accounts on 30th June and 31st December each year

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	45 00 000	Gross Block	1 10 55 73
Reserve Fund	14 90 000	Less Depreciation	76 74 000
Other Funds	6 92 000		
Sundry Liabilities	1 33 24 202	Net Block	23 81 73
Profit and Loss Account	45 704	Liquid Assets	1 76 73 229
Total	2 00 34 968	Total	2 00 54 966

ANALYSIS OF WORKING

Half year ended	Jan 1945	July 1945	Jan 1946	July 1946	Jan 1947	July 1947	Dec. 1947	June 1948	Dec 1948	June 1949
Number of looms	1 764*	1 264*	1 264*	1 264*	1 264*	1 264	1 264*	1 264*	1 264*	1 264*
Profit on Manufac	Rs 36 81 564	Rs 26 06 324	Rs 29 24 948	Rs 20 71 668	Rs 19 71 192	Rs 11 40 906	Rs 5 07 656	Rs 10 03 230	Rs 9 13 638	Rs -5 17 536
Profit per loom	2 920	2 067	2 314	1 638	1 559	8 4	401	793	724	-499
Interest Insurance										
Commissions etc	32 03 180	22 31 930	24 15 114	14 99 652	14 59 807	7 48 837	2 53 385	5 87 196	5 13 732	2 89 452
Net Profit for half year	4 90 260*	3 76 398*	5 11 606*	5 74 359	5 13 331*	3 58 994	2 73 293*	4 21 753*	4 08 177*	1 17 464**
Depreciation	1 25 000	1 00 000	1 25 000	1 00 000		69 000	60 000	75 000	70 000	1 00 000
Amount set aside for Reserves	1 00 000	50 000	1 50 000	2 00 000	2 43 570	25 724		75 000	75 000	
Dividend on Preference shares	45 000	45 000	45 000	45 000	45 000	45 000	37 500	45 000	45 000	45 000
Dividend on Ordinary shares	2 25 000	1 87 500	1 87 500	2 25 000	2 25 000	2 25 000	1 87 500	2 25 000	2 10 000	
Rate per cent per annum	30	25	25	30	13	15	13	15	14	
Balance carried forward	36 535	30 433	34 530	38 895	35 709	32 977	21 30	23 121	31 240	3 704
Highest and lowest price of Ordinary shares	637 563	775 585	855 118	1 465 830	1 475 580 Ex R	585 318 Ex R	406 250 Ex R	336 228 Ex R	245 221*	222 214*

* After setting aside for taxation—(1 45) Rs 12 30 367 (7 45) Rs 9 46 303 (1 46) Rs 9 36 463 (7 46) Rs 5 21 067 (1 47) Rs 6 10 613 (7 47) Rs 3 18 981 (12 47) Rs 1 38 631 (6 48) Rs 3 60 000 (12 48) Rs 2 95 000

** After transferring Rs 5 35 000 from Reserve account and Rs 1 00 000 from Reserve for Machinery Renewals

ANGLO INDIA JUTE MILLS CO., LD.

Registered 1917 Directors—J R Vernede Gokul chand Bangur, R H Duquid H D Kitching K P Goenka, H K Dutt Managing Agents—Duncan Brothers & Co., Ltd 31, Netaji Subhas Road Calcutta

Auditors—Price Waterhouse Peat & Co
Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 89 20 700 Rs 49 20 700 in 49 207 Ordinary shares of Rs 100 each fully paid up and Rs 40 00 000 in 40 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential right to repayment of capital Accounts half yearly March and September Meetings June and December Registration fee Rs 2 per deed

The Company operates 4 mills three of which (Lower Upper and Jagatdal) are driven by electricity as follows—

Lower—Containing 298 hessian and 214 sacking looms
Upper—Containing 368 hessian and 224 sacking looms
Middle—Containing 563 hessian and 333 sacking looms
Jagatdal—Containing 338 hessian & 201 sacking looms
As from 1st November 1943, the Upper Mill (steam driven) was requisitioned by Government but was

released in October 1946 The Mill was in course of electrification and was put into commission on 2nd May 1949

They are all situated on the left bank of the River Hooghly at Kanknarrah about 22 miles north of Calcutta

In April 1947 the capital of the Company was increased by the issue of 12 378 7 per cent (tax free) cumulative Preference shares of Rs 100 each at a premium of Rs 50 per share to the existing Preference and Ordinary shareholders as on 17th April 1947 in the proportion of one new Preference share for every six existing Preference or Ordinary shares held by them These new shares are ranking for dividend from 1st June 1947

Balance Sheet as on 30th September 1949 —

Capital	89 20 700	Gross Block	214 87 564
Premium on shares	5 81 144	Less Depreciation	1 44 78 000
Reserve Fund	24 42 000		
Other Funds	4 50 000	Nett Block	70 12 564
Sundry Liabilities	1 44 50 327	Liquid Assets	1 59 48 517
Profit and Loss Account	709		
Total	2 68 61 071	Total	2 68 61 071

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	2 561*	2 561*	2 561*	2 561*	2 561*	2 561*	2 561*	2 561*	2 561*	2 561*
Profit on Manufac	Rs 16 30 903	Rs 13 58 59	Rs 14 37 847	Rs 13 95 211	Rs 11 93 78 468	Rs -24 50 423	Rs 17 54 721	Rs 12 12 345	Rs -10 03 531	Rs -40 16 52*
Profit per loom	646	551	561	544	468	-96	689	473	-391	-1 568
Net Profit for half year	5 77 554*	10 69 864**	6 52 119*	9 47 74*	5 60 506*	2 59 479**	16 38 212*	9 36 336*	-7 95 658	-37 61 930
Depreciation										1 50 000
Amount set aside for Reserves	1 00 000	5 00 000	1 00 000	2 00 000			9 00 000	1 00 000		
Dividend on Preference shares	96 677	96 677	96 677	96 677	96 677	1 25 359	1 40 000	1 40 000	1 40 000	
Dividend on Ordinary shares	3 69 052	4 32 070	4 92 060	6 15 08*	4 92 060	2 46 035	4 79 060	4 30 563		
Rate per cent per annum	13	20	20	25	20	10	20	174		
Balance carried forward	1 81 249	1 62 356	1 25 438	1 56 721	1 28 450	16 355	1 47 514	2 33 297	47 6301a	700(b)
Highest and lowest price of shares	483 440	540 464	694 528	877 469	750 410	610 35*	457 332	346 296	292 282*	285 111

* Sacking 972 Hessian 1 585

** After setting aside for taxation—(3 45) Rs 11 30 000 (9 45) Rs 5 30 000 (3 46) Rs 5 25 000 (9 46) Rs 4 80 000 (3 47) Rs 8 80 000 (3 48) Rs 1 50 000 (9 48) Rs 5 00 000

Includes Rs 4 50 000 being excess provision for taxation in previous years written back.

** After transferring Rs 15 00 000 from Reserve Fund Rs 2 50 000 from Dividend Equalization Reserve

(a) After transferring Rs 1 50 000 from Reserves (b) After transferring Rs 35 000 from Reserves.

AUCKLAND JUTE CO., LD.

Registered 1908 Directors—A S Officer, G. S Johnston, Kanailall Jatta, H. C. Waters, K. P. Gochka. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs 65,00,000 Rs 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, Rs 10,00,000 in 10,000 $5\frac{1}{2}$ per cent cumulative Preference shares of Rs 100 each, and Rs. 15,00,000 in 15,000, $4\frac{1}{2}$ per cent cumulative new redeemable Preference shares of Rs 100 each, all fully paid up. The Company shall have the option to redeem the whole or any part of these new shares at par at any time or times after 10 years from the date of issue on not less than 6 months' notice

The Preference shares carry the right to fixed cumulative preferential (tax free) dividends and in case of winding up to payment off of capital and arrears of dividend whether declared or not up to the commencement of winding, the new $4\frac{1}{2}$ per cent Preference shares shall rank next to the existing $5\frac{1}{2}$ per cent Preference shares and in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company had the right with the sanction of a Special Resolution, to pay off and cancel the 7 per cent Preference shares with effect from the 31st July or the 31st January in any year at a premium of Rs 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent to $5\frac{1}{2}$ per cent (tax free) per annum with effect from 1st April, 1947. Debenture capital authorised and issued—Rs 15,00,000 in 1,500 4 per cent (taxable) 1st Mortgage bearer bonds of Rs 1,000 each at a premium of Rs 2 per cent. They will be redeemed at par on 31st December, 1964 but the Company will have the option to redeem all or any of them on 31st December 1954, or any subsequent interest date at a premium of Rs 1 per cent on one month's notice. Interest

payable on 31st December and 30th June. Accounts half-yearly, September and March. Meeting January and July. No registration fee

In October, 1945, in order to replace old and obsolete machinery, the capital of the Company was increased from Rs 30,00,000 to Rs 45,00,000, by the creation and issue of 15,000 $4\frac{1}{2}$ per cent cumulative new redeemable Preference shares of Rs 100 each at a premium of Rs. 2 per share; these shares were issued to the existing shareholders, in the proportion of one share for every two Ordinary or Preference shares held. The Company also during this period issued Debenture Capital amounting to Rs 15,00,000 in 1,500 4 per cent 1st Mortgage bearer bonds of Rs 1,000 each, at a premium of Rs 2 per cent to the existing shareholders.

In October, 1948, the Company capitalised Rs 20,00,000 by issuing as capital bonus 20,000 new Ordinary shares of Rs 100 each, to the existing Ordinary shareholders in the proportion of one such share for every one share held

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Jagatdal near Shammagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1949 —

	Rs		Rs
Capital including Debentures	80,00,000	Gross Block	129,18,688
Capital Fund	24,02,500	Less Depreciation	78,43,563
Reserve Fund	8,85,000	Nett Block	50,75,125
Other Funds	2,44,982	Liquid Assets	85,21,465
Sundry Liabilities	22,62,818		
Profit and Loss Account	1,230		
Total	1,37,96,590	Total	1,37,96,590

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms .	810*	810*	810*	810*	810*	810*	810*	810*	810*	810*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	9,25,100	9,64,096	7,68,388	11,48,806	8,29,055	7,98,145	5,37,718	7,58,095	1,57,973	-1,84,501
Profit per loom	1,142	1,190	948	1,418	1,023	985	663	945	195	227
Debiture Interest			22,500	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Taxes Law charges, etc.	6,59,604	6,84,569	4,87,943	4,94,791	5,29,945	4,91,320	2,42,938	4,05,739	2,13,414	18,304
Net Profit of half year	2,66,485	2,91,923	3,04,354	6,53,354	3,58,486	4,20,535	3,04,443	3,62,464	1,49,814	1,08,406
Depreciation	1,05,374	97,585	87,585	99,412	99,412	83,802	83,803	79,860		74,670
Earthquake Insurance										
Reserve etc.	35,319	30,000	35,000	2,75,000		75,000		20,000		
Dividend on Preference shares	35,000	35,000	61,845(b)	68,750(c)	68,750	61,250	61,250	61,250	61,250	61,250
Dividend on Ordinary shares	1,00,000	1,20,000	1,20,000	2,40,000	2,00,000	2,00,000	1,60,000	2,00,000	80,000	
Rate per cent per annum	10	12	12	24	20	20	16	10	8	
Balance carried forward	6,319	15,637	5,930	15,123	14,447	14,939	19,320	21,156	28,720	1,230
Highest and lowest price of Ordinary shares	358/306	380/329	491/309	640/450	532/440	450/340	388/280	368/245	270/118	137/115

* Sacking 350 Hessian 450

† Includes Rs 10,000 being amount written back from provision for taxation and Rs 35,356 being profit on the issue of $4\frac{1}{2}$ Preference shares and 4 per cent Debts

‡ After setting aside for taxation—(3/45) Rs 5,99,894 (6/45) Rs 6,12,513 (4/46) Rs 4,11,839 (19/46) Rs 3,65,000, (3/47) Rs 4,15,000 (9/47) Rs 2,90,000 (3/48) Rs 1,65,000, (9/48) Rs 2,55,000 (3/49) Rs 1,25,000

(b) Includes Rs 26,456 being Div on $4\frac{1}{2}$ per cent Pref shares for the period from 9th November 1945 to 31st March, 1946

(c) Includes Rs 33,750 being Div on $4\frac{1}{2}$ per cent Pref shares for the period ended 30th September, 1946

§ Includes Rs 34,500 transferred from General Reserve

BALLY JUTE CO., LD

Registered 1918 Directors—E A Paterson H C Waters J Morshed Gokulchand Bangur Managing Agents—Jardine Henderson Ltd 4 Clive Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 40 00 000 Rs 20 00 000 in 20 000 Ordinary shares of Rs 100 each and Rs 20 00 000 in 20 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each all fully paid up carrying preferential claim to repayment of capital Accounts half yearly September and March Meetings December and June Registration fee Rs 2 per deed

The Company was formed to take over the Bally

Mill from the Barnagore Jute Factory Co Ltd the purchase price being Rs 60 lakhs

The Mill is driven by electricity and is situated on the right bank of the River Hooghly about 6 miles north west of Calcutta

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	40 00 000	Cross Block	95 81 018
Reserve Funds	23 57 154	Less Depreciation	58 25 882
Other Funds	6 83 000		
Taxation and Special Reserve	7 65 622	Nett Block	37 54 136
Sundry Liabilities	30 61 698	Eq d Assets	69 89 416
Profit and Loss Account	16 0 8		
Total	1 07 43 557	Total	1 07 43 552

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	550	590†	550	490	05	990	950†	909	950	900
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit or Loss after interest	17 52 2 3	18 4 365	12 88 286	11 69 529	8 80 506	6 81 812	9 4 214	13 19 258	1 46 063	-1 32 806
Commission and Taxes etc	13 85 41	14 05 354	8 84 378	6 51 109	6 76 630	3 94 150	6 65 194	9 37 996	2 45 763	2 02 348
Net Profit of half year	3 73 065	4 45 233†	4 09 904	5 12 321	2 34 728	2 97 456	3 14 608	4 85 504	-96 340	-3 39 831
Depreciation	50 000	60 000	40 000	60 000			1 00 000			25 000
Amount set aside for Reserves etc	174 150	2 00 000	1 70 000	2 00 000				1 50 000		
Dividend on 7 per cent Preference shares	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	70 000	0 000
Dividend on Ordinary shares	80 000	1 20 000	1 20 000	1 5 000	1 5 000	1 75 000	1 5 000	1 61 200	1 60 000	20 000
Dividend rate per cent per annum	8	12	12	1	17½	1	1	16½	16	2
Balance carried forward	60 182	67 435	67 399	74 722	64 450	60 905	6 005	4 949	48 600	16 0 6
Highest and lowest price of shares	373-347	43-350	635-479	68½-5 0	01-500	500-330	413-310	327-251	258-246½	246½-210

† HERRMAN 659 Sackings 300

After setting aside as taxation and special Reserve—(3 45) Rs 11 50 000 (9 45) Rs 12 00 000 3 46) Rs 7 00 000 (9 46) Rs 4 54 000 (3 47) Rs 4 76 000 (9 47) Rs 1 35 000 (3 45) Rs 3 54 308 9 45 Rs 6 02 80

* After transferring Rs 3 00 000 from Jute Stock Reserve Account

† After transferring Rs 4 25 000 from Jute Stock Reserve Account and Rs 50 000 from Dividend Equalization Fund

BARNAGORE JUTE FACTORY CO., LD

Incorporated 1872 Directors—L V N Meares W J Hesvick H R Landale J W Hely Hutchinson Str Adam B Ritchie Sir John H Burder Secretary—F E Dille 3 Lombard Street London E.C.3 Agents in Calcutta—Jardine Henderson Ltd 4 Clive Row Auditors—Turquand Youngs McAniff & Co London and Price Waterhouse Peat & Co Calcutta

Capital authorised issued and subscribed—£475 000 £275 000 in 55 000 Ordinary shares of £5 each and £200 000 in 40 000 5 per cent (taxable) cumulative Preference shares of £5 each all fully paid up In the event of a winding up the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend whether declared or not up to the commencement of the winding up in priority to any payment on the Ordinary shares and after the Ordinary shares have been provided with the amount paid in respect thereof the balance remaining if any

is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively Accounts yearly to 31st March Meeting September Preference Dividend in December and July Registration fee Calcutta Re 114 per deed London 2s 6d for any document

The Mill which is driven by electricity is situated on the left bank of the River Hooghly at Barnagore about 8 miles north of Calcutta

Balance Sheet as on 31st March 1949 —

	£		£
Capital	475 000	Gross Block	1 293 052
Capital Reserve	65 88	Less Depreciation	1 001 259
Reserve Fund	215 000		
Other Funds	343 520	Nett Block	291 793
Sundry Liabilities	588 393	Eq d Assets	1 477 106
Profit and Loss Account	80 79		
Total	1 68 899	Total	1 68 899

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Number of looms	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]	1,890 [†]
	£	£	£	£	£	£	£	£	£	£
Profit on Manufacture	96,948	70,536	106,809	83,012	86,269	79,688	112,194	63,923	424,278	117,313
Profit per loom	51	37	56	43	45	42	59	33	224	62
Taxes, Insurance, Com- missions etc	1,750	1,750	1,750	1,750	1,750	1,750	1,960	1,960	269,350	65,450
Net Profit for year	95,198	68,786	105,059	81,262	84,519	77,938	110,234	61,973	161,161	59,797
Depreciation	48,203	22,354	44,116	36,202	34,544	32,666	34,026	25,765	34,709	28,277
Dividend on Prefer- ence shares	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,500(b)	5,500(b)	5,500(b)
Dividend on Ordinary shares	34,375	34,375	34,375	41,250	41,250	41,250	55,000	30,250(b)	60,500(b)	30,250(b)
Rate per cent per annum	12 [†]	12 [†]	12 [†]	15	15	15	20	20	40	20
Balance carried forward	0,311	10,368	26,936	20,746	19,471	12,894	24,112	24,570	83,022	80,782
Highest and lowest price of Ordinary shares	Rs 175/124	140/93	130/90	127/84	197/115	238/170	487/216	720/430	430/226	308/24

† Sacking 766 Hessian 1124

‡ Calculated on actual number of looms working

b Net dividend

BELVEDERE JUTE MILLS CO., LD.

Registered 1906 Directors—C L Jatta Gokulchand Bangur, Sir B P Singh Roy, G A S Sim Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 35,00,000 Rs 28,00,000 in 28,000 Ordinary shares of Rs 100 each, fully paid up, and Rs 7,00,000 in 7,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, June and December Meetings November and March Registration fee Rs 2 per deed

In April, 1948, the capital of the Company was increased from Rs 21,00,000 to Rs 35,00,000 by the issue

of 14,000 new Ordinary shares of Rs 100 each, ranking for dividend from 1st January, 1948 These shares were offered as bonus shares to the existing shareholders in the proportion of one such new share for every Ordinary share held

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail, Howrah District about 10 miles south-west of Calcutta.

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	35,00,000	Gross Block	86,48,147
Reserve Funds	25,83,000	Less Depreciation	43,36,784
Other Funds	4,48,450		
Sundry Liabilities	30,71,905	Nett Block	41,11,363
Profit & Loss Account	1,11,474	Liquid Assets	62,00,436
Total	1,03,16,829	Total	1,03,16,829

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
Number of looms	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]	820 [†]
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	2,85,837	7,61,863	13,29,564	10,44,984	10,94,636	11,83,756	7,67,659	14,75,794	4,69,936	8,33,258
Profit per loom	348	929	1,621	1,274	1,334	1,443	936	1,799	573	1,016
Net Profit for half year after sundry adjust- ments	1,42,739	2,37,601 [†]	4,61,812 [†]	4,52,466 [†]	3,01,436	4,21,542 [†]	3,42,910	4,75,136 [†]	1,29,730 [†]	4,47,303 [†]
Depreciation										
Amount set aside for Reserves		50,000	1,50,000	1,50,000		1,00,000		1,00,000		2,25,000
Dividend on Prefer- ence shares	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Dividend on Ordinary shares	1,12,000	1,40,000	2,80,000	2,80,000	2,80,000	3,15,000	2,45,000	2,80,000	1,90,000	1,68,000
Rate per cent per annum	16	20	40	40	40	45	174	20	14	12
Balance carried forward	53,018	76,119	83,432	87,397	78,353	60,395	1,33,805	2,04,441	1,13,671	1,11,473
Highest and lowest price of Ordinary shares	580/509	745/573	820/699	1,320/840	1,000/559	753/574	780/288	308/291	291/251	281/224

* Sacking 219 Hessian 601

† After providing for taxation—(6/45) Rs 1,15,000 (12/45) Rs 4,50,000 (6/46) Rs 6,50,000 (12/46) Rs 4,50,000 (6/47) Rs 6,25,000 (12/47) Rs 6,00,000 (6/48) Rs 2,65,000 (12/48) Rs 7,50,000 (6/49) Rs 75,000 (12/49) Rs 1,65,000

‡ Includes Rs 4,06,010 transferred from Jute Cost Equalization Account

BENGAL JUTE MILL CO., LD

Registered 1940 Directors—Mohan Lal Jalan Chutanyal Bajoria J M Goenka W A Russell D N Sen Managing Agents—Soorajmull Nagarmull 8 Dalhousie Square East Calcutta Auditors—S R Bathbora & Co

Capital authorised—Rs 60 00 000 Issued subscribed and paid up—Rs 32 50 000 Rs 22 50 000 in 2 25 000 Ordinary shares of Rs 10 each fully paid up and Rs 10 00 000 in 10 000 5½ per cent (tax free) redeemable cumulative Preference shares of Rs 100 each fully paid up These Preference shares carry preferential claim to repayment of capital and are redeemable at the option of the Company in whole or in part out of the profits of the Company at any time or times at a premium of Rs 12 per share on six calendar months previous notice The Company shall in each year set apart out of the profits (which would otherwise have been available for dividend) such amount as the Directors shall in their discretion think fit and proper to form a special Fund for their redemption Debenture capital—Rs 20 00 000 Rs 10 00 000 in 4½ per cent (taxable) bearer bonds of Rs 1 000 each issued on 1st July 1940 repayable at par on 30th June 1955 with the option of repayment at par at any time after 30th June 1950 on six months notice Rs 10 00 000 in 4 per cent (taxable) second mortgage bearer bonds of

Rs 1 000 each issued on 15th October 1945 redeemable at par on or before 30th June 1960 Interest payable on 31st December and 30th June Accounts half yearly to 30th June and 31st December Meetings June and December Registration fee Re 1 per s/rp

On 31st August 1945 the authorised capital of the Company was increased from Rs 30 00 000 to Rs 60 00 000 by the creation of 3 00 000 new Ordinary shares of Rs 10 each Out of these new shares 75 000 shares were offered at a premium of Rs 15 per share to the existing shareholders in the proportion of one new share for every two Ordinary shares held These new Ordinary shares rank for dividend from the date of issue

The Company's Mill known as the Bengal Jute Mill which is driven by electricity is situated at Shipbore (Dist Howrah West Bengal) on the right bank of the River Hooghly

Balance Sheet as on 30th June 1949 —

Rs		Rs	
Capital including De	52 50 000	Gross Block	48 16 491
Reserves	11 45 000	Less Depreciation	1 35 349
Premium on Shares	9 00 000	Nett Block	28 81 142
Reserve Fund	1 65 64 911	Liquid Assets	1 44 63 4 5
Sundry Liabilities			
Profit and Loss	4 84 06		
Account			
Total	1 83 41 61	Total	1 83 41 61

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	600*	600	600	600	600*	600	600*	600*	600*	600*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	6 38 9 3	5 96 4 4	6 4 58 3	6 98 5 1	5 65 1	6 11 6 94	6 5 0 1	11 13 333	12 12 943	7 36 130
Profit per loom	1 065	9 94	1 09 9	1 164	9 450	1 019	1 085	1 855	2 011	1 226
Debenture interest	22 500	22 500	30 9 3	47 500	47 500	47 500	47 500	47 500	47 500	42 500
Commissions Fees etc	3 82 469	3 69 610	4 19 428	3 94 358	3 19 413	2 83 6 8	4 16 828	2 3 438	2 10 9 6	2 32 928
Net profit for half year	2 65 567*	2 09 014	2 28 144	3 05 25*	2 80 27	2 94 508	3 35 404	3 60 532	5 53 011	2 98 109
Depreciation	90 223	99 672	96 466	97 500	90 325	90 627	1 10 574	1 00 8 4	1 47 214	91 5 4
Amount set aside for Reserves	50 000		25 000	25 000	25 000	25 000	50 000	1 00 000	2 00 000	50 000
Dividend on Preference shares	27 500	27 500	2 500	2 500	2 500	27 500	2 500	27 500	27 500	27 500
Dividend on Ordinary shares	93 30	93 30	93 30	1 49 625	1 40 6 25	1 49 625	1 68 30	1 40 625	1 40 625	1 40 625
Rate per cent per annum	12½	12½	12½	12½	12½	12½	15	12½	12½	12½
Balance carried forward	54 366	42 4 6	27 893	47 2 3	43 5 1	45 335	23 963	35 498	8 1 1	66 381
Highest and lowest price of shares	34½ 304	391 334	401 34	561 3	62 40	50 391	30 241	29 22	30 29	291 284

* Sacking 250 Hessian 350

† After providing for taxation—(12 44) Rs 2 50 000 (6 45) Rs 1 10 000 (12 45) Rs 1 20 000 (6 46) Rs 1 30 000 (12 46) Rs 1 60 000 6 47) Rs 1 60 000 (12 47) Rs 3 00 000 (6 48) Rs 5 00 000 (12 48) Rs 4 50 000 (6 49) Rs 2 00 000

BHARAT JUTE MILLS, LD

Registered 1934 Directors—N N Sen Alamohan Dass Dharendra Nath Sen Narasingha Paul Managing Agents—Dass Brothers 29 Strand Road Calcutta Auditors—J Sen & Co

Capital authorised and issued—Rs 25 00 000 Subscribed and paid up—Rs 15 00 000 in 60 000 shares of Rs 25 each fully paid up Debenture Capital—Rs 5 00 000 Rs 3 00 000 in 7 per cent (taxable) bonds of Rs 500 each issued at par on 28th April 1937 repayable at par on 31st March 1947 with the option of repayment at par earlier at any time on 6 months notice Interest payable on 31st March and 30th September Rs 2 00 000 in 7 per cent (taxable) bonds of Rs 500 each issued at par on 24th January 1939 repayable at par on 31st March 1949 with the option of repayment at par at any time on 6 months

notice Interest payable on 30th June and 31st December Accounts yearly to 31st March Meeting March Registration fee Re 1 per deed

The Mill is driven by electricity and is situated at Darsnagar near Kadamtala (Howrah Bengal)

In June 1946 20 000 new shares were issued as bonus shares to the existing shareholders in the proportion of one new share for every two shares held

Balance Sheet as on 31st March 1948 —

Rs		Rs	
Capital including De	20 00 000	Gross Block	12 13 129
Reserves	13 73	Less Depreciation	98 263
Premium on Shares	75 000	Nett Block	11 14 866
Reserve Fund	21 6 405	Liquid Assets	33 77 352
Sundry Liabilities			
Profit and Loss	1 77 037		
Account			
Total	41 47 218	Total	44 42 218

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	220†	220†	220†	220†	220†	220†	220†	220†	220†	220†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	176 414	2 21 309	3 40 758	3 76 774	4 26 994	6 06 095	6 30 411	6 80 527	6 82 747	8 93 928
Profit per loom	801	1 004	1 549	1 712	1 940	2 764	2 865	3 093	3 103	4 066
Debiture interest	21 000	29 152	34 690	34 948	35 000	35 000	35 000	35 000	35 051	35 000
Insurance Comms	65 651	1 04 523	1 72 977	1 30 675	1 63 906	4 25 924	4 48 972	4 87 043	4 58 983	5 91 311
sons Taxes etc	79 690	87 571	1 34 652	1 74 803	1 68 458	1 47 748	1 49 639	1 49 639	1 80 010	2 73 132
Net Profit for year	40 508	41 502	76 570	84 498	83 224	76 549	70 453	73 822	76 961	98 264
Depreciation										
Amount set aside for Reserves	5 000		39 000	20 000	10 000			10 000		50 000
Dividend on Ordinary shares	26 627	44 475	41 578	70 000	70 000	70 000	70 000	75 000	1 12 500	1 12 500
Rate per cent per annum	4	6	6	7	7	7	7	7	7	7
Balance carried forward	15 369	16 912	416	811	4 045	5 244	11 810	2 615	2,167	14 537
Highest and lowest price of shares	32	32				40½ 3½	46 28	46-44½	87-45½	50-40

† Sacking 66 Hessian 154

† After providing for taxation—(1942) Rs 28 034 (1943) Rs 60 000 (1944) Rs 75 000 (1945) Rs 65 000, (1946) Rs 1 00 000, (1947) Rs 1 20 000 (1948) Rs 1 75 000

† Includes Rs 5 000 being share selling commission, written off

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919 Directors—L N Birla, Nahn Ranjan Sarkar Kanailal Jatia Hiralal Somany, Narsingdass Kothari, Jugmohan Prasad Goenka R D Madhav Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta Auditors—H P Khandelwal & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 54 06 200 Rs 30,42,000 in 3 04,200 Ordinary shares of Rs 10 each, fully paid up, and Rs 23,64 200 in 23,642, 74 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up, carrying preferential rights to repayment of capital These Preference shares also carry the right to participate in any year, in any divisible profits (at the discretion of the Directors), after the Ordinary shareholders have received a dividend of 50 per cent Add amount paid on forfeited shares—Rs 1 03 850 Accounts yearly to 31st March (from April, 1944) Meeting October Registration fee Re 1 per deed

At an Extraordinary General Meeting held on 28th June, 1946, the authorised capital of the Company was diminished by Rs 15 lacs, by the cancellation of 15,000 unissued additional Preference shares of Rs. 100 each. By another Extraordinary Resolution, the authorised capital was increased from Rs. 65,00,000 to Rs 1,00,00,000 by the creation of 35,000 new shares of Rs 100 each

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Burlapur, Budge-Budge, about 17 miles south of Calcutta

Balance Sheet as on 31st March, 1949 :—

Capital	Rs 55 10 650	Gross Block	Rs 2 70 62 865
Reserve Funds	1 45 00 000	Less Depreciation	84 17 355
Other Funds	45 00 000		
Sundry Liabilities	5 98 700	Nett Block	1 86 50 000
Profit and Loss	81 28 195	Liquid Assets	1 29 67 538
Account	3 81 032		
Total	3 16 17 918	Total	3 16 17 918

ANALYSIS OF WORKING

Period ended	Mar 1947	Sept 1942	Mar 1943	Sept 1943	Mar 1944	Mar 1945*	Mar 1946	Mar 1947	Mar 1948	Mar 1949
Number of looms	1 373†	1 373†	1 373†	1 373†	1 373†	1 373†	1 373†	1 373†	1 373†	1 373†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit in Manufacture	16 81 248	18 21 531	23 90 961	18 16 794	18 54 120	24 83 245	43 39 531	46 28 322	60 38 808	47 42 556
Profit per loom	12 24	1 269	1 900	1 350	1 350	2 537	3 160	3 370	4 399	3 454
Interest Income tax	10 42 192	10 75 583	17 51 373	14 82 358	13 81 783	25 79 530	31 06 257	28 48 545	33 43 439	28 46 482
Commissions etc	6 00 045	7 67 202	6 79 850*	5 65 680*	5 67 692†	10 40 384†	13 47 513†	19 27 526†	29 62 058	21 70 144†
Net Profit for half year	1 00 000	1 50 232	1 60 000	1 00 000	1 00 000	1 50 152	4 00 060	4 00 082	2 49 975	5 03 144
Depreciation										
Amount set aside for Reserves	1 00 000	1 00 000	1 60 490		1 00 000	3 00 000	3 00 000	5 00 000	16 34 838	10 00 000
Dividend on Preference shares	67 876	67 878	65 569	65 569	63 722	1 26 060	1 21 904	1 21 904	1 21 904	1 21 904
Dividend on Ordinary shares	3 04 200	(b)	3 80 250	3 80 250	3 80 250	6 08 400	6 08 400	7 60 500	7 60 500	6 08 400
Rate per cent per annum	25		25	25	25	20	20	25	25	20
Balance carried forward	33 353	4 82 445	5 08 006	5 27 936	3 91 656	2 47 402	1 64 557	3 09 597	4 44 337	3 81 032
Highest and lowest price of Ordinary shares	38 28	37 27	44 31	35 32	49 37	54 43	67 46	97 60	60 43	46 34

* Accounts shown for 12 months † Sacking 39† Hessian 982

† After providing for taxation—(3/42) Rs 8 00 000 (9/42) Rs 7 50 000 (3/43) Rs 13 50 000 (9/43) Rs 10 60 000 (3/44) Rs 10 90 000

† (3/45) Rs 20 25 000 (3/46) Rs 23 43 507 (3/47) Rs 20 44 905 (3/48) Rs 23 00 000, (3/49) Rs 15 00 000

a Calculated on actual number of looms working

b Bonus Ordinary shares issued in lieu of Dividend one newshare for every four shares held

BUDGE BUDGE JUTE MILLS CO., LD

Registered 1874 Directors—Dr S C Law PhD
C L Jatta Gokul Chand Bangur Sir B P Singh Roy
G A S Sam R L Jatta Managing Agents—Andrew
Yule & Co Ltd 8 Clive Row Calcutta Auditors—
Price Waterhouse Peat & Co

Capital authorised issued and subscribed—
Rs 45 00 000 Rs 36 00 000 in 36 000 Ordinary shares
of Rs 100 each fully paid up and Rs 9 00 000 in
9 000 7 per cent (tax free) cumulative Preference
shares of Rs 100 each fully paid up carrying preferen-
tial claim to repayment of capital Accounts half
yearly April and October Meetings August and March
Registration fee Rs 2 per deed

In April 1948 the capital of the Company was in-
creased from Rs 27 00 000 to Rs 45 00 000 by the

issue of 18 000 new Ordinary shares of Rs 100 each
ranking for dividend from 1st November 1947 These
shares were offered as bonus shares to the existing
ordinary shareholders in the proportion of one such new
share for every one Ordinary share held

The Mill which is driven by steam is situated on
the left bank of the River Hooghly at Budge Budge
about 17 miles south of Calcutta

Balance Sheet as on 31st October 1949 —

	Rs		Rs
Capital Reserve	45 00 000	Gross Block	1 05 13 888
Funds	24 19 109	Less Depreciation	67 85 243
Other Funds	3 26 816		
Sundry Liabilities	44 56 315	Nett Block	3 26 645
Profit and Loss		Liquid Assets	80 44 91
Account	71 207		
Total	1 17 3 436	Total	1 1 3 436

ANALYSIS OF WORKING

Half year ended	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
Number of looms	991	991*	991*	991	991*	991*	991*	991	991*	99
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	2 13 808	6 17 46	12 96 63	14 02 463	6 57 9	8 38 800	6 23 396	12 19 499	52 4 8	2 05 01
Profit per loom	216	623	1 303	1 415	663	846	631	1 230	52	206
Net Profit for half year including adjustment	1 63 522*	1 62 236*	3 47 811*	6 29 9	1 5 392 11*	3 43 801*	2 51 991	3 87 640*	2 50 000*	1 07 611
Amount set aside for Reserves			1 20 000	3 00 400		90 000	48 100	1 00 000		
Dividend on Preference shares	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500	31 500
Dividend on Ordinary shares	1 35 000	1 35 000	1 80 000	2 0 000	1 80 000	2 25 000	1 80 000	2 43 000	1 44 000	1 08 000
Rate per cent per annum	15	15	20	30	70	25	10	131	6	3
Balance carried forward	41 965	1 605	34 006	62 085	25 9	23 25	45 456	25 39	1 08 096	71 20
Highest and lowest price of Ordinary shares	543-4421	624-513	37-613	1 050-684	868-00	700-45	5 0-380	223-188	19-1901	1901-135

*Sacking 439 Hessian 552

*After provision for taxation (10 44) Rs 1 5 000 (10 45) Rs 2 00 000 (4 46) Rs 6 60 000 (10 46) Rs 6 23 000 (4 4) Rs 4 20 000 (10 47) Rs 3 50 000 (4 48) Rs 2 25 000 (10 48) Rs 6 00 000 (4 49) Rs 2 50 000

*Includes Rs 30 000 being excess provision for taxation recoverable and Rs 25 000 transferred from Dividend Equalization Reserve Fund

*Includes Rs 1 00 000 transferred from Dividend Equalization Reserve

*Includes Rs 6 17 995 being revaluation of opening stock of Jute

*Includes Rs 2 14 04 being revaluation of opening stock of Jute and Rs 1 00 000 transferred from Dividend Equalization reserve fund

CALCUTTA JUTE MANUFACTURING CO., LD

Registered 1929 Directors—Dayaram Poddar Satna
ram Poddar Madan Lal Saraf Gokulchand Saraf
Ramshahamul More Managing Agents—Dayaram &
Sons 9 Old Court House Street Calcutta Auditors—
K N Gutgubia & Co

Capital authorised—Rs 15 00 000 Issued and sub-
scribed—Rs 13 50 000 Rs 7 50 000 in 75 000 Ord-
inary shares of Rs 10 each and Rs 6 00 000 in 6 000
6½ per cent (tax free) cumulative Preference shares of
Rs 100 each fully paid up carrying preferential claim
to repayment of capital Paid up capital—Rs 13 47 350
Rs 7 47 350 in 74 738 Ordinary shares of Rs 10 each
and Rs 6 00 000 in 6 000 6½ per cent cumulative Pre-
ference shares of Rs 100 each Debenture capital—
Rs 9 80 000 in 980 4½ per cent (taxable) bearer bonds
of Rs 1 000 each (interest rate reduced from 6 to 4½
per cent on and from 1st August 1944) issued between
August 1939 and July 1940 repayable at par on
31st July 1949 with the option of repayment at par
at any time after 31st July 1944 on three months
notice Interest payable on 31st January and 31st July

Accounts half yearly June and December Meetings
April and October Registration fee Re 1 per deed

In February 1946 the issued and subscribed capital
of the Company was increased from Rs 11 00 000 to
Rs 13 50 000 by the issue of 25 000 Ordinary shares
of Rs 10 each at a premium of Rs 20 per share These
were issued to the Ordinary shareholders whose names
appeared on the share register on 11th March 1946 in
proportion as nearly as may be to the number of
Ordinary shares held

The Mill is driven by electricity and is situated at 93
Narkeldanga Main Road (Calcutta) near a canal which
runs into the River Hooghly

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital including De- bentures	21 27 380	Gross Block	36 98 336
Reserve Funds	7 68 9 5	Less Depreciation	22 57 016
Sundry Liabilities	8 77 668	Nett Block	14 41 320
		Liquid Assets	20 64 55
		Profit and Account	4 67 534
Total	39 73 411	Total	39 73 411

ANALYSIS OF WORKING

Half-year ended	June 1944	Dec 1944	June 1945	Dec 1945	Dec 1946 ¹	June 1947	Dec. 1947	June 1948	Dec 1948	June 1949
Number of looms	502*	502†	502‡	502;	502;	502;	502;	502;	502*	502†
	Rs	Rs	Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	4 31 738	3 45 180	4 14 067	3 36 840	5 38 365	2,25 640	3 09 216	4 44 456	3 74 950	-4 01 082
Profit per loom	860	687	824	670	1 072	449	617	885	746	-798
Net Profit of half-year	1 59 154*	2 29 090	1 32 994†	1,49 339*	2 64 726*	1 44 236†**	1 48 813†	2 04 068*	1 21 158†	-4 55 940
Depreciation	68 874	69 327	69 663	70 518	1 42 305	69 481	70,913	78 001	57,233	42 893
Amount set aside for Reserves	50 000	75 000	11 308					35,000		
Dividend on Preference shares	19 500	19 500	19,500	19 500	39,000	19 500	19 500	19,500	19 500	19 500
Dividend on Ordinary shares	50 000	50 000	50 000	50 000	1 12 167	56 054	56 054	56 054	37 389	
Rate per cent per annum	20	20	20	20	15	15	15	15	10	
Balance carried forward	17 722	32 935	16 493	15 804	7,117	6 399	8 740	24 254	31 304	12 966(a)
Highest and lowest price of shares	504-35†	504 45†	55-44†	93-55†	100-65	63-35	35-29	404-28	49	40-38†

* Includes Rs 15 000 transferred from General Reserve

† After setting aside for taxation—(16 44) Rs 1 48 000 (5/45) Rs 1,60 000 (12/47) Rs 50,000 (12/48) Rs 90 000, (5/47) Rs 34 000, (12/47) Rs 73 000 (6/49) Rs 1 05 500 (12/48) Rs 1 18 200.

** Includes Rs 30 000 transferred from General Reserve

(a) After transferring Rs 35 000 from Reserve Fund and Rs 470,000 from Debenture Sinking Fund

†† Accounts shown for twelve months

‡ Includes Rs 9 000 000 have been duly paid off in full during the first week of August 1949 against issue of a series of Fresh Debentures with a fixed currency of 10 years for Rs 10 00 000 of which Rs 9 00 000 have already been subscribed

CALEDONIAN JUTE MILLS CO., LD.

Registered 1915 Directors—The Right Hon'ble Lord Sinha of Raipur, G C Bangur K L Jatta G A S Sin Managing Agents—Andrew Yule & Co., Ltd 8, Clive Row, Calcutta Auditors—Ford, Rhodes Thornton & Co

Capital authorised issued and subscribed—Rs 28 00 000 Rs 18 00 000 in 18 000 Ordinary shares of Rs 100 each fully paid up and Rs 10 00 000 in 10 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up carrying preferential right to repayment of capital Accounts half yearly, May and November Meetings September and March Registration fee Rs 2 per deed

In April, 1948, the capital of the Company was increased from Rs 19,00,000 to Rs 28,00,000 by the

issue of 9 000 Ordinary shares of Rs 100 each ranking for dividend from 1st December, 1947 These shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such new share for every one existing Ordinary share held

The Mill which is driven by steam, is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta

Balance Sheet as on 30th November, 1949 —

	Rs	Gross Block	Rs
Capital	28 00 000	Less Depreciation	87 42 419
Reserve Funds	26 07 863		34 07 554
Other Funds	1 86 507		
Sundry Liabilities	24 47,574	Nett Block	33 34 655
Profit and Loss		Liquid Assets	47 20 264
Account	13 225		
Total	80 55 669	Total	80 55 669

ANALYSIS OF WORKING

Half-year ended	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949	Nov 1949
Number of looms	616*	616*	616*	616*	616*	616*	616*	616*	616*	616*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	1 92 763	6 02 090	8 56 168	8 46 642	3 83 610	8 05 532	3 43 953	11 42 499	-1,27 934	-3 36 419
Profit per loom	312	977	1 389	1 374	622	1 307	558	1 854	-223	-546
Net Profit of half-year including sundry adjustments	91 137†	1 04 551†	2 76 486†	3 56 759†	1 37 293†	3 56 809†	1 63 421†	3 97 629†	-1 28 799	-3 05 900
Depreciation			25 000	25 000						34 000
Amount set aside for Reserves		50 000	1 00 000	1 75 000		1 92 063		2 00 000		
Dividend on Preference shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
Dividend on Ordinary shares	54 000	67,500	1 12 500	1 35 000	1 68,000	1 26 000	1 26 000	1 17 000	54 000	36 000
Rate per cent per annum	12	15	25	39	24	28	14	13	6	2
Balance carried forward	23 036	35 087	39 073	25 832	29 061	23 267	27 668	73 317	31 126(a)	13 225(b)
Highest and lowest price of shares	588-493	695-56†	800 600	1 110-740	872-760	630-503	605-220	240 228	230 215†	2151 155

* Hessian 37† Sacking 245

† After providing for taxation—(11/45) Rs 3 00 000 (5/46) Rs 4 25 000 (11/40) Rs 4 00 000 (5/47) Rs 1 60 000, (11/47) Rs 3 50 000 (5/48) Rs 1 00 000, (11/48) Rs 3 70 000

† Includes Rs 20 000 being excess provision for taxation in previous account

(a) After transferring Rs 1 00 000 from Dividend Equalization Reserve and Rs 15 000 from Provision for Taxation

(b) After transferring Rs 3 50 000 from Dividend Equalization Reserve and Rs 63 000 from Provision for Taxation

CHAMPDANY JUTE CO., LD.

Registered 1921 Directors—R. J. Clough, J. L. Esplen, Mokandilal, C. J. B. Palmer, R. R. Hogarth
Managing Agents—James Finlay & Co., Ltd., 2, Netaji
Subhas Road, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 60 00 000 Issued and sub-
scribed—Rs 59,16 400 in 59,164 shares of Rs 100 each,
fully paid up Accounts half yearly, March and September
Meetings August and January No registration
fee

The Company owns two Mills the Wellington Mill
(800 looms) situated at Rushra, E. I. Railway, about

11 miles north west of Calcutta, and the Champdany
Mill (600 looms) situated at Bairdyabati, E. I. Railway,
about 15 miles north-west of Calcutta Both the Mills
are driven by electricity and are situated on the right
bank of the River Hooghly The former Mill is built
on the site of the first Jute Mill erected on the Hooghly
by Acland about 1858

Balance Sheet as on 30th September, 1949 —

	Rs		Rs
Capital	57 16 400	Gross block	1 54 71 728
Reserve Funds	92 31 397	Less Depreciation	98 58 784
Sundry Liabilities	28 92 138		
		Nett Block	56 12 944
		Liquid Assets	1 24 26 991
Total	1 80 39 935	Total	1 80 39 935

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 400†	1 400†	1 400†	1 400†	1 400†	1 400†	1 400†	1 400†	1 400†	1 400†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	11 05 937	10 30 973	17 06 999	14 63 844	4 42 261	9 51 889	6 37 474	9 76 925	4 22 282	—18 496
Profit per loom	789	750	1 220	1 045	315	679	453	697	301	—13
Interest taxes etc	6 81 000	6 56 000	7 85 205	6 86 189	3 84 530	5 91 232	2 46 000	5 04 000	6 37 513	2 18 173
Net Profit for half year										
after sundry adjust- ments	4 42 067½	4 33 073½	9 56 519½	8 19 401½	3 28 678½	4 18 416½	4 12 214½	4 91 066½	3 62 898½(a)	—2 34 639
Depreciation	1 08 353	1 77 428	1 11 236	1 47 220	1 56 000	1 27 555	1 35 919	1 22 016	1 33 011	1 26 740
Reserve Fund				1 50 000				1 23 000		
Dividend on Ordinary shares	2 36 656	2 36 656	2 95 820	4 73 312	2 36 656	2 56 656	2 95 820	2 36 656	1 77 462	
Rate per cent. per annum	8	8	10	16	8	8	10	8	6	
Balance earned for ward	20 150	39 994	19 457	68 321	4 335	50 540	39 015	46 399	96 794	Nil (b)
Highest and lowest price of shares	274-245	298-255	398-279	569-352	462-340	340-244	290-219	235-196	204-187	203-162

† Here an 781 Sacking 839 (from February 1939)

‡ After setting aside for taxation etc—(3/45) Rs 6 75 000 (9/45) Rs 6 50 000 (3/46) Rs 7 50 000 (9/46) Rs 6 50 000 (3/47) Rs 75 000
(9/47) Rs 2 20 000 (3/48) Rs 2 40 000 (9/48) Rs 4 00 000 (3/49) Rs 1 50 000

§ Figure shown before providing Rs 5 00 000 transferred to Rehabilitation Fund

¶ Includes Rs 2 63 000 transferred from General Reserve

¶ Includes Rs 7 54 686 Amount of Revaluation of opening Jute Stocks

(b) The amount of loss was met by transferring Rs 2 62 585 from Reserve for EPT Deposit

CHEVIOT MILLS CO., LD.

Registered 1919 Directors—H. K. Dutt, Dr S. C.
Law, P. D. C. L. Jatia, G. A. S. Sam Managing
Agents—Andrew Yule & Co., Ltd. 8 Clive Row
Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 26 00 000 Issued and sub-
scribed—Rs 25 95 000 Rs 15 95 000 in 15 950 Ordi-
nary shares of Rs 100 each, fully paid up and
Rs 10 00 000 in 10 000 7 per cent (tax free) cumu-
lative Preference shares of Rs 100 each, fully paid
up carrying preferential claim to repayment of capital

Accounts half yearly November and May Meetings
April and October Registration fee Rs 2 per deed

The Mill is driven by electricity and is situated on the
left bank of the River Hooghly at Budge Budge, about
17 miles south of Calcutta

Balance Sheet as on 30th November 1949 —

	Rs		Rs
Capital	25 95 000	Gross Block	76 78 486
Reserve Funds	18 50 000	Less Depreciation	50 91 421
Other Funds	7 60 557		
Sundry Liabilities	31 74 955	Nett Block	25 87 065
Profit & Loss Account	1 14 889	Liquid Assets	59 08 336
Total	84 95 401	Total	84 95 401

ANALYSIS OF WORKING

Half year ended	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949	Nov 1949
Number of looms	530*	530*	530*	530*	530*	530*	530*	530*	530*	530*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	10 38 789	17 16 877	16 73 432	9 87 282	8 54 087	10 35 645	12 21 260	17 13 656	7 58 361	8 57 131
Profit per loom	1 959	3 235	3 157	1 862	1 611	1 954	2 304	3 233	1 436	1 617
Net Profit for half-year including sundry adjustments	2 44 376½	2 94 625½	3 76 466½	3 94 916½	1 77 889½	2 57 490½	3 26 416½	5 14 873½	5 47 351½	6 67 807½
Depreciation	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Amount set aside for Reserve	50 000	75 000	1 25 000	1 50 000	1 77 889	2 57 490	3 26 416	5 14 873	10 228	5 48 853
Dividend on Preference shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
Dividend on Ordinary shares	1 11 650	1 27 600	1 59 500	1 59 500	1 27 600	1 59 500	1 59 500	1 51 525	1 19 625	55 750
Rate per cent per annum	14	16	20	20	16	20	20	19	15	12
Balance carried forward	54 752	61 777	68 744	69 160	34 449	47 439	79 355	1 93 035	1 76 635	1 14 889
Highest and lowest price of shares	348 290	442 337	503 421	722 495	610 490	429 343	413 249	286 250	255 240	250 211

* Sacking 50 Hessian 480

After providing for taxation—(5/45) Rs 6 15 000, (11/45) Rs 7 75 000 (5/46) Rs 5 75 000 (11/46) Rs 1 25 000, (5/47) Rs 2 60 000 (11/47) Rs 3 50 000, (5/48) Rs 4 25 000, (11/48) Rs 7 50 000, (5/49) Rs 3 50 000

† Includes Rs 6 83 760 transferred from Jute Cost Equalization Account

CHITAVALSAR JUTE MILLS CO., LTD.

Registered 1926 Directors—J R Walker, M.L.A., F.R.I., Chhotayal Kanoria, Champalal Jatta, M P Borkh Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta Auditors—Lovell & Lewes

Capital authorised, issued and subscribed—Rs 15,05,000 Rs 10,05,000 in 1,00,500 Ordinary shares of Rs 10 each, fully paid up, and Rs 5,00,000 in 5,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Debenture Capital—Rs 12,00,000 in 4 per cent (taxable) bearer bonds of Rs 500 each was issued at par on 1st July,

1936, repayable at par on 30th June, 1951. Interest payable on 30th June and 31st December Accounts half-yearly, June and December Meetings November and June Registration fee Re 1 per deed

The Mill which is driven by steam, is situated at Chitavalsar, District Vizagapatam, Madras Presidency

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital including Debentures	27 05 000	Gross Block	49 33 185
Reserve Funds	9 30 000	Less Depreciation	28 22 454
Other Fund	2 50 000		
Sundry liabilities	73 79 155	Nett Block	21 69 741
Profit & Loss A/c	2 08 523	Liquid Assets	83 12 976
Total	1 14 72 718	Total	1 14 72 716

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	10 95 642	8 28 579	5 67 492	5 88 706	6 23 954	5 18 648	8 25 478	1 76 701	3 40 222	10 09 402
Profit per loom	2 191	1 650	1 135	1 177	1 247	1 037	1 651	353	680	2 199
Debenture Interest	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000
Interest taxes commissions, etc	7 77 351	5 79 601	3 43 161	3 21 351	3 26 735	3 67 211	4 75 640	1 87 556	2 12 721	6 28 087
Net Profit for half year	2 99 600*	2 30 522*	2 02 938*	2 51 891*	2 82 738*	1 36 473*	3 84 926*	93 448*	1 08 994*	4 82 632*
Depreciation	1 00 000	85 000	1 05 000	1 05 000	1 05 000	90 000	1 75 000	62 000	70 000	89 000
Amount set aside for Reserves	1 35 000	85 000	27 000	44 000	25 000	75 000	75 000			2 90 000
Dividend on Preference shares	17 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500
Dividend on Ordinary shares	50 250	50 250	60 250	75 375	75 375	75 375	1 00 500	37 687	25 125	50 250
Rate per cent per annum	10	10	10	15	15	15	20	7½	5	10
Balance carried forward	27 902	20 514	23 752	33 408	33 331	16 929	33 856	10 116	6 485	11 773
Highest and lowest price of shares	361 26 ½	361 291	471 377	651 4441	75 54	54 211	361 251	321 23	25 231	231 221

* Sacking 376 Hessian 124

After providing for taxation—(12/44) Rs 6 25 000 (6/45) Rs 4 27 000 (12/45) Rs 1 82 000 (6/46) Rs 1 74 000, (12/46) Rs 1 40 000 (6/47) Rs 1 73 000, (12/47) Rs 2 90 000 (6/48) Rs 29 000, (12/48) Rs 14 000 (6/49) Rs 3 26 235

CLIVE MILLS CO., LD

Registered 1894 Directors—Rammath Bajona Ram
prosad Bajona S M Basu K N Bajona Bajunath
Bajona Ranglal Bajona Managing Agents—Shree
Krishna Investment Co Ltd 1B Halwasaya Road
Calcutta Auditors—Laxman B Jha

Capital authorised issued and subscribed—
Rs 32 00 000 Rs 16 00 000 in 1 60 000 Ordinary
shares of Rs 10 each fully paid up and Rs 16 00 000
in 8 000 6 per cent (tax free) cumulative Preference
shares of Rs 100 each and 8 000 7 per cent (tax
free) cumulative A Preference shares of Rs 100 each
all fully paid up Each class carries preferential claim
to repayment of capital The A Preference shares
rank after the 6 per cent Preference shares both for

dividend and repayment of capital Accounts yearly
to March Meeting August No registration fee

The Managing Agency of the Company was trans-
ferred from Messrs Bird & Co to Messrs Shree
Krishna Investment Co Ltd on the 1st April 1948

The Mill is driven by electricity and is situated on the
left bank of the River Hooghly at Garden Reach a
Southern Suburb of Calcutta

Balance Sheet as on 31st March 1949 —

	Rs	Gross Block	Rs
Capital	32 00 000	Less Deprecia on	7 13 8 3
Reserve Funds	5 00 000		62 30 5 9
Other Funds	6 96 900	Nett Block	14 83 294
Sundry Liabilities	7 06 523	Liab d Assets	11 11 68 81
Profit & Loss Account	48 652		
Total	1,26 52 0 5	Total	1,26 52 0 5

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
Number of looms	969*	969*	969*	969*	969	969	969*	969*	969	969*
Profit on Manufacture	12 20 054	8,54 327	7 23 874	7 69 609	6 84 721	7 87 070	6 02 650	12 23 115	11 15 357	5 42 220
Profit per loom	1 259	881	743	794	03	812	6 21	1 267	1 151	559
Taxes law charges etc	9 17 384	6 18 290	5 21 350	5 21 139	3 38 974	5 27 228	3 38 268	7 57 645	7 71 214	2 94 474
Net Profit for half year	3 04 1029	2,37 2743	2 07 2949	2 49 0505	3 47 6255	2 81 901	2 82 057	4 3 739	3 62 2514	2 48 709
Dividend	55 143	55 143	51 20	51 20*	41 56	47 587	44 971	48 624	46 201	20 548
Amount set aside for Reserves		17 129			30 000			1 09 000	91 000	
Earthquake Insurance Reserves etc	1 29 000								9 000	
Dividend on Preference shares	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000
Dividend on A Preference shares	28 000	28 000	23 000	28 000	28 000	28 000	28 000	28 000	28 000	28 000
Dividend on Ordinary shares	0 000	1 20 000	1 20 000	1 20 000	1 80 000	1 80 000	2 00 000	2 00 000	2 00 000	1 60 000
Rate per cent per annum	81	15	15	15	221	221	23	2	23	20
Balance carried forward	25 186	18 186	2 0 6	28 14	16 56	19 162	4 244	68 350	37 430	48 657
Highest and lowest price of Ordinary shares	62 334	65 52	60 50	64 504	90 62	80 603	70 44	49 35	46 381	404 33

* Sack ing 423 Hess an 546

After setting as de for taxation—(9/44) Rs 8 00 000 (3/45) Rs 5 30 000 (9/45) Rs 430 000 (3/46) Rs 4 36 000 (9/46) Rs 2 22 500

(3/4) Rs 3 60 000 (9/47) Rs 2 60 000 (3/48) Rs 4 0 000 (9/48) Rs 6 00 000 (3/49) Rs 1 80 000

DALHOUSIE JUTE CO., LD

Registered 1903 Directors—A S Officer Rameshwar
Nathani Champalal Jaita G S Johnston H C
Waters K P Goenka Managing Agents—Bird & Co
Ltd Chartered Bank Buildings Calcutta Auditors—
Lovelock & Lewes

Capital authorised issued and subscribed—
Rs 46 49 200 Rs 31 49 200 in 31 492 Ordinary
shares of Rs 100 each fully paid up and Rs 15 00 000
in 15 000 7 per cent (tax free) cumulative Preference
shares of Rs 100 each fully paid up carrying preferen-
tial claim to repayment of capital Accounts half yearly
September and March Meetings January and July
No registration fee

In October 1948 the Company capitalised
Rs 8 99 200 by issuing as capital bonus 8 992 new
Ordinary shares of Rs 100 each to the Ordinary share
holders in the proportion of two such shares for every
five shares held

The Mill which is driven by steam is situated on the
right bank of the River Hooghly at Champdany about
15 miles north west of Calcutta

Balance Sheet as on 30th September 1949 —

	Rs	Gross Block	Rs
Capital	46 49 200	Less Depreciation	1 15 96 475
Reserve Funds	8 92 841		59 19 562
Other Funds	52 37 938	Nett Block	56 6 913
Sundry Liabilities	38 41 755	Liab d Assets	39 48 627
Profit & Loss Account	3 806		
Total	1 46 25 540	Total	1 46 25 540

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	766*	766*	766*	766*	766*	766*	766*	766*	766*	766*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	19,52,574	16,26,535	12,56,157	19,38,354	17,49,965	17,58,876	11,93,449	11,09,328	-1,39,908	-1,93,318
Profit per loom	2,549	2,123	1,639	2,595	2,294	2,296	1,558	1,448	-182	-252
Taxes, Commissions etc.	17,36,015(c)	14,05,663(d)	10,48,275(f)	13,96,125(a)	14,93,178(h)	12,66,851(i)	8,98,138(j)	7,97,803(k)	59,383	96,170
Net Profit of half year	3,06,923	3,10,433(f)	3,13,481(f)	6,54,181	3,26,674	5,64,493*	3,55,193	3,47,784	38,120	-2,64,624
Depreciation	69,004	64,405	64,405	69,321	69,421	57,574	11,992	52,265		27,353
Amount set aside for Reserve			60,000	2,60,000		1,75,000	50,000	30,000		
Earthquake Insurance										
Rs 4,22,500 (3/48)	75,000	60,000								
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	1,12,385	1,34,802	1,34,805	2,69,760	2,24,820	2,84,625	2,24,820	2,19,170		
Rate per cent per annum	10	12	12	24	20	25	20	14		
Balance carried forward	9,730	8,396	10,105	21,605	10,539	12,933	28,814	22,663	8,283	3,801
Highest and lowest price of Ordinary shares	368-335	424-338	500-414	647-474	550-450	458-360	456-360	395-322	350-226	226-141

* Sacking 315 Hessian 445

† After setting aside for taxation—(3/45) Rs 7,18,692 (19/45) Rs 5,81,884, (3/46) Rs 4,44,004, (9/46) Rs 3,90,000, (3/47) Rs 5,65,000 (9/47)

(e) Includes Rs 9,35,681 being estimated share of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(f) Includes Rs 7,35,535 being estimated share of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(g) Includes Rs 10,000 transferred from provision for tax in previous years.

(h) Includes Rs 5,24,048 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(i) Includes Rs 3,97,067 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(j) Includes Rs 7,99,081 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(k) Includes Rs 7,30,154 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(l) Includes Rs 8,24,427 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(m) Includes Rs 8,96,292 being estimated shares of profits due to Northbrook Jute Co. Ltd. and Kinnison Jute Mills Co. Ltd.

(n) Includes Rs 30,000 transferred from General Reserve and Rs 2,00,550 from Jute Stock Reserve.

† After transferring Rs 3,40,000 from Reserve.

DELTA JUTE MILLS CO., LD.

Registered 1897 Directors—The Right Hon'ble Lord Sinha of Raipur, K L Jatia, H K Dutt, C A S Sin. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs 33,00,000 Rs 28,00,000 in 28,000 Ordinary shares of Rs 100 each, fully paid up, and Rs 5,00,000 in 5,000, 5 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right, with the sanction of a special Resolution, to pay off and cancel the 6 per cent Preference shares at any time at a premium of Rs 10 per share. In consideration of the Company foregoing its right to repay, the Preference shareholders agreed to a reduction in the rate of Preferential dividend from 6 per cent to 5 per cent (tax free) per annum with effect from 1st June, 1948. Accounts half-yearly, May and November.

Meetings October and March Registration fee Rs 2 per deed

On 11th March, 1948, the capital of the Company was increased from Rs 19,00,000 to Rs 33,00,000 by the capitalization of Rs 14,00,000 standing to the credit of Reserve Fund and creating thereby 14,000 Ordinary shares of Rs 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every existing Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail, Delta P.O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November, 1949—

	Rs	Gross Block	Rs
Capital	33,00,000	Less Depreciation	72,87,772
Reserve Funds	27,00,515		43,63,779
Other Funds	3,57,002		
Sundry Liabilities	19,50,405	Nett Block	28,43,993
Profit & Loss Account	1,19,618	Liquid Assets	57,83,547
Total	86,27,540	Total	86,27,540

ANALYSIS OF WORKING

Half year ended	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949	Nov 1949
Number of looms	79	77*	79	77*	79	77*	79*	77*	79*	79*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture per loom	3 43 019	9 48 342	12 24 432	13 07 907	6 44 729	12 08 34*	6 49 924	13 59 203	2 38 234	2 63 247
Net Profit for half year including adjustments	440	1 217	1 572	1 679	814	1 351	831	1 744	305	33
Depreciation	1 21 091	2 04 251	3 77 65	5 23 196	1 78 110	4 77 96	2 70 301	4 80 113	1 77 132	4 84 258
Amount set aside for Reserves		50 000	1 00 000	2 50 000		1 50 515		1 50 000		3 25 000
Dividend on Preference shares	15 000	15 000	15 000	15 000	15 000	15 000	15 000	12 500	12 500	12 500
Dividend on Ordinary shares	1 05 000	1 40 000	2 45 000	2 80 000	2 10 000	2 80 000	2 80 000	2 24 000	1 68 000	1 40 000
Rate per cent per annum	15	29	35	40	29	40	20	16	12	5
Balance carried forward	66 648	65 899	83 856	61 751	14 861	47 313	22 615	1 16 228	1 12 880	1 19 618
Highest and lowest price of Ordinary shares	500-550	04-590	795-6*	1 215-80*	1 040-855	767-5	725-260X/R	300-250X/R	251-232	232 190

* See page 231. Hest an 458

† After providing for taxation—(5/45) Rs 80 000 (11/45) Rs 5 000 (5/46) Rs 6 500 (11/46) Rs 8 500 (5/47) Rs 3 70 000 (11/47) Rs 6 00 000 (5/48) Rs 2 50 000 (11/48) Rs 7 25 000 (5/49) Rs 1 00 000 (11/49) Rs 83 000

THE EASTERN MANUFACTURING CO., LTD

Registered 192* Directors—J R Walker Chhotay Lal Kanoria Gobindram Jhunjhunwalla G S Johnston Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes Capital authorised—Rs 10 80 000 (1945—Rs 5 80 000) increased in 1946 by the creation of 5 000 new Ordinary shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company Issued and Subscribed Capital—Rs 10 50 000 (1945—Rs 5 50 000) Rs 8 50 000 in 8 500 Ordinary shares of Rs 100 each fully paid up and Rs 2 00 000 in 2 000 6 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of Capital

Accounts yearly to December Meeting June Registration fee Rs 2 per deed

Balance Sheet as on 31st December 1948—

Cap al	10 50 000	Gross Block	16 60 050
Reserve Fund	1 01 422	Less Depreciation	8 28 697
Sundry Liabilities	15 29 689		
Profit & Loss Account	90 729	Nett Block	8 31 353
		Liquid Assets	19 40 482
Total	27 71 840	Total	27 71 840

EMPIRE JUTE CO., LD

Registered 1912 Directors—J R Walker Chhotay Lal Kanoria G S Johnston P J P Thomas Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 25 00 000 Rs 15 00 000 in 1 50 000 Ordinary shares of Rs 10 each fully paid up and Rs 10 00 000 in 10 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Debenture Capital—Rs 8 94 000 in 4 per cent (taxable) bearer bonds of Rs 500 each issued on 16th July 1936 and repayable on 16th July 1951 Interest payable on 15th January and 15th July Accounts half yearly June and December Meetings November and June Registration fee Rs 2 per deed

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Titagarh about 13 miles north of Calcutta

The Mill is driven by electricity and is situated at Titagarh about 13 miles north of Calcutta Manufactures—Jute Webbing Jute Bindings Carpets Jute Twines Sashcord and Temperband Cord etc

ANALYSIS OF WORKING

Year ended Dec	1945	1946	1947	1948
Number of looms	835	835	835	835
	Rs	Rs	Rs	Rs
Profit on Manufacture per loom	1 30 822	3 87 854	4 14 585	2 49 041
Net Profit for the year	156 31	440 54	496 51	208 21
Interest Commis- sion Taxes etc	75 771	1 99 846	1 85 843	0 205
Depreciation	54 751*	1 68 208	2 26 742*	1 8 835*
Reserve	30 100	25 000	1 40 310	1 00 000
Dividend on Preference shares	12 000	12 000	12 000	12 000
Dividend on Ordinary shares	21 000	85 000	85 000	68 000
Rate per cent per annum	6	10	10	8
Balance carried forward	6 540	20 461	11 893	10 729

* After providing for taxation—(1945) Rs 18 100 (1946) Rs 130 000 (1947) Rs 112 000 (1948) Rs 13 000

In January 1948 the authorised capital of the Company was increased from Rs 20 00 000 to Rs 25 00 000 by the creation of 50 000 Ordinary shares of Rs 10 each ranking for dividend from 1st January 1948 and in all other respects *pari passu* with the existing Ordinary shares of the Company The issued and subscribed capital was also increased by the issue of 90 000 Ordinary shares of Rs 10 each in the authorised capital of the Company at a premium of Rs 10 per share to the existing shareholders in the proportion of three new shares for every two Ordinary shares held as on 29th January 1948

Balance Sheet as on 30th June 1949—

Capital in India Deben- tures	Rs 33 94 000	Gross Block	Rs 21 02 245
Reserve Fund	12 78 000	Less Depreciation	43 71 800
Other Fund	7 51 14*	Nett Block	27 30 445
Prem on Shares	9 90 000	Liquid Assets	70 55 98*
Sundry Liabilities	32 15 464		
Profit & Loss Account	2 47 871		
Total	97 86 427	Total	97 86 427

ANALYSIS OF WORKING

Half-year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	9,31,403	10,88,288	5,39,785	6,95,290	6,27,461	7,88,668	8,17,382	7,00,064	4,83,469	1,92,105
Profit per loom	1,862	2,136	1,079	1,390	1,254	1,577	1,634	1,400	969	384
Debit interest, etc.	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880
Net Profit for half year	6,81,764	7,90,033	3,71,237	4,72,828	2,91,632	4,46,822	4,32,166	3,65,011	1,81,873	1,15,812
after sundry adjustments										
Depreciation	2,39,257†	2,66,419†	1,65,350†	2,76,576†	3,37,955†	3,44,105†	3,74,296†	3,34,530†	2,93,339†	2,20,660†
Amount set aside for Reserve Fund etc	50,000	55,000	55,000	55,000	1,10,000	1,10,000	1,25,000	1,20,000	1,50,000	90,000
Dividend on Preference shares	1,20,000	1,45,000	45,000	1,20,000	1,00,000	1,00,000	1,00,000	75,000	30,000	30,000
Dividend on Ordinary shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Rate per cent per annum	30,000	30,000	30,000	60,000	90,000	90,000	1,05,000	1,12,500	1,12,500	75,000
Balance carried forward	10	10	10	20	30	30	35	15	15	10
Highest and lowest price of Ordinary shares	9,613	11,647	11,387	17,953	20,693	30,000	39,296	31,326	27,161	17,821
	50.43	51.45	78.50†	92.66†	125.65	65.58	70.49†	65.27XR	27.24†	25.23†

* Sacking 205 Hessian 295

† After providing for taxation—(12/44) Rs 5,20,000 (6/45) Rs 6,11,000, (12/45) Rs 2,55,000, (6/46) Rs 3,60,000 (12/46) Rs 1,60,000 (6/47) Rs 3,15,000, (12/47) Rs 2,95,000 (6/48) Rs 2,45,000 (12/48) Rs 80,000

† Includes Rs 1,50,000 excess provision for taxation

FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1890 Directors—G J Gardner (Chairman), H D Kitching, Sonallah Doodunavala Managing Agents—Kettiewell Bullen & Co, Ltd, 21, Strand Road, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 42,00,000 Rs 21,00,000 in 21,00,000 Ordinary shares of Rs 100 each, fully paid up, Rs 14,00,000 in 14,00,000 (tax free) cumulative Preference shares of Rs 100 each, fully paid up carrying preferential claim to repayment of capital, and Rs 7,00,000 in 7,00,000, 5 per cent (tax free) cumulative Second Preference shares of Rs 100 each Accounts half-yearly, March and September Meetings June and February No registration fee

In April, 1948, the capital of the Company was increased from Rs 23,00,000 to Rs 42,00,000 by the

issue of 7,000 Ordinary shares of Rs 100 each and 7,000 5 per cent (tax free) cumulative 2nd Preference shares of Rs 100 each, as capital bonus, to the existing Ordinary shareholders in the proportion of one new Ordinary and one new 2nd Preference share for each two Ordinary shares held by them as on 19th April, 1948. The 2nd Preference shares carry no voting rights and rank in all respects after the 1st Preference shares

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta

Balance Sheet as on 30th September, 1949

Rs		Rs	
Capital	42 00 000	Gross Block	2 29 98 581
Reserve Fund	23 31 567	Less Depreciation	1 67 50 000
Other Funds	40 16 886		
Sundry Liabilities	68 40 050	Nett Block	62 48 584
Profit & Loss Account	90 327	Liquid Assets	1 12 24 466
Total	1 74 73 050	Total	1 74 73 050

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1,884*	1,884*	1,884*	1,884*	1,884*	1,881*	1,884*	1,884*	1,884*	1,884*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	11,46,035	14,08,822	16,39,902	8,95,748	10,46,935	17,18,370	12,04,132	12,58,586	1,30,463	12,32,075
Profit per loom	608	748	870	4,75	555	912	670	668	69	635
Interest Taxes etc	8,59,675	11,00,727	12,77,452	5,15,704	7,43,655	11,89,771	7,97,070	8,24,301	3,92,831	2,08,002
Net Profit for half year	3,06,226†	3,37,945†	3,68,871†	4,03,331†	4,05,840†	5,48,912†	4,83,436†	4,52,915†	1,55,409†	2,02,257†
Depreciation	1,25,800	1,25,000	1,25,000	1,50,000	1,50,000	1,50,000	1,50,000	1,00,000	..	1,50,000
Amount set aside for Reserves										
Dividend on Preference shares	49,000	49,000	49,000	49,000	49,000	49,000	49,000	66,500	88,500	66,500
Dividend on Ordinary shares	1,40,000	1,68,000	2,10,000	2,10,000	2,10,000	2,80,000	2,80,000	1,35,500	1,05,000	..
Rate per cent per annum	20	24	30	30	30	40	40	13	10	..
Balance carried forward	53,412	49,358	54,228	48,559	45,391	60,311	44,747	44,662	28,572	14,327
Highest and lowest price of Ordinary shares	856.797	985.843	1,464.950	1,785.148	1,450.1150	1,150.510	1,020.758	525.429	436.429†	420.334

* Sacking 783 Hessian 1,098

† After setting aside for taxation etc—(3/45) Rs 9,90,000 (9/45) Rs 9,10,000, (3/46) Rs 11,00,000 (9/46) Rs 3,95,000 (3/47) Rs 4,50,000

† Includes Rs 75,000 transferred from Reserve Fund

† Includes Rs 2,50,000 transferred from Reserve Account and Rs 1,50,000 from Reserve for Taxation Account

† Includes Rs 16,30,000 transferred from Reserve Account.

FORT WILLIAM JUTE CO, LD

Registered 1911 Directors—G J Gardner (Chairman) H D Kitching Seeshanall Dooduawala Managing Agents—Settlewell Bullen & Co Ltd 21 Strand Road Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 24 00 000 Rs 14 00 000 in 14 000 Ordinary shares of Rs 100 each fully paid up and Rs 10 00 000 in 10 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Accounts

half yearly March and September Meetings June and February No registration fee

The Mill is worked by steam and electricity and is situated on the right bank of the River Hooghly at Seebpore Howrah

Balance Sheet as on 30th September 1949 —

	Rs.		Rs
Capital	24 00 000	Gross Block	52 25 700
Reserve Fund	5 00 000	Less Depreciation	43 94 209
Other F and Sundry Lab tcs	1 99 370		
Profit & Loss Account	29 49 025	Nett Block	8 31 491
	6 233	Liquid Assets	52 32 220
Total	60 63 711	Total	60 63 711

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 014*	1 014	1 014*	1 014	1 014*	1 014*	1 014*	1 014*	1 014*	1 014*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	3 65 456	3 96 849	4 69 818	6 37 068	5 76 916	5 53 620	—13 179	2 49 759	3 67 451	—6 01 631
Profit per loom	360	391	463	6 8	568	548		246	362	—597
Income Tax Interest etc	2 51 501	2 75 296	3 02 968	3 72 542	4 24 218	2 12 151		1 67 606	71 728	49 637
Net Profit for half year	1 26 360†	1 37 230‡	1 79 539	2 8 456†	2 14 690‡	1 50 237§	97 478¶	1 09 122‡¶	33 230(a)	30 367(b)
Depreciation	40 000	40 000	40 000	40 000	40 000	40 000	30 000	35 000		40 000
Amount set aside for Reserves				5 000						
Dividend on Preference shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	
Dividend on Ordinary shares	36 000	70 800	1 05 000	1 40 800	1 40 000	1 40 000	35 000	35 000		
Rate per cent per annum	6	10	15	20	20	20	5	5		
Balance carried forward Highest and lowest price of Ordinary shares	60 637	57 923	52 462	40 913	40 99	16 035	13 513	17 635	18 865	6 233
	456 302	550 448	719 520	902 664	785 625	700 414	450 370	3 0 252	266 265	265 175

* Has an 833 Sacking 381

† After setting aside for taxation—(3/45) Rs 1 90 000 (3/46) Rs 2 10 000

‡ Rs 1 50 000 (3/48) Rs 40 000

§ Includes Rs 50 000 transferred from Reserve Fund

¶ Includes Rs 4 25 000 transferred from Reserve Account and Rs 45 000 from Tax on Reserve Account

(b) Includes Rs 6 00 000 transferred from Reserve Account

(3/46) Rs 2 30 000 (3/46) Rs 2 51 000 (3/47) Rs 3 30 000 (3/47)

† After transferring Rs 1 35 000 from Reserve Fund

‡ Includes Rs 25 000 transferred from Reserve Fund

§ From Tax on Reserve Account

GANGES MANUFACTURING CO, LD

Registered 1916 Directors—H C Bannerman A W Taylor P G Knott G C Whyte G L Bangur E J Pakes A C Lloyd Managing Agents—Macneil & Barry Ltd 2 Fairlie Place Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 1 50 00 000 Issued and

subscribed—Rs 90 32 100 Rs 84 32 100 m 28 107 Ordinary shares of Rs 300 each and Rs 6 00 000 in 2 000 8 per cent (tax free) cumulative Preference shares of Rs 300 each all fully paid up These Preference shares carry no preferential claim to repayment of capital Accounts half yearly September and March Meetings December and June Registration fee Rs 2 per deed Subdivision and Renewal fee Rs 2 per scrip

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 709 a	1 709 a)	1 709(a)	1 709 a	1 09(a)	1 709(a)	1 709(a)	1 09(a)	1 709(a)	1 09(a)
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	19 83 657	12 45 788	13 43 821	15 37 284	15 96 062	16 80 774	15 50 510	13 23 021	11 06 764	—6 70 393
Profit per loom	1 143	729	789	896	933	968	897	774	641	392
Net Profit for half year	4 85 810	4 00 421†	5 12 407†	8 03 953†	2 69 511	4 12 831†	4 41 131†	4 31 503†	11 01 862	—6 70 393
Depreciation		1 25 000	1 50 000	2 00 000		1 25 000		1 00 000		
Contingencies Reserve Funds etc	1 50 000		75 000	1 50 000			1 00 000	1 00 000		
Dividend on Preference shares	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000
Dividend on Ordinary shares	3 16 204	2 52 963	2 52 963	4 21 685	2 52 963	2 52 963	2 52 963	2 10 802		
Rate per cent per annum										
Balance carried forward Highest and lowest price of Ordinary shares	42 333	40 781	51 225	58 675	51 497	62 365	51 533	48 234	29 3 11	9 9 8*
	577 517	697 546	807 449	1 143 734	918 700	700 467	577 430	611 390	400 397†	392 125

* After transferring Rs 6 75 000 from Contingencies Reserve

† After setting aside for taxation—(3/45) Rs 11 49 672 (3/45) Rs 5 6 04

‡ Rs 2 74 000 (3/48) Rs 1 90 000 (3/48) Rs 2 57 000

§ After transferring Rs 11 07 000 from Reserves

(3/46) Rs 3 36 000 (3/46) Rs 4 00 000 (3/47) Rs 4 62 000 (3/47) (a) Sacking 708 Hens an 1 001 (from 1st July 1940)

The Company's Mill is mostly driven by electricity and is situated on the right bank of the River Hooghly at Bansberia (Hooghly Dist.), about 28 miles north of Calcutta.

The Managing Agency of the Company has been transferred from Messrs Macneill & Co. to Messrs Macneill & Barry Ltd. with effect from 1st June, 1949.

GONDALPARA' MILL

Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—A J Elkins, CBE, Sir Biren Mookerjee H D Kitching, G L Bangor, J H Willson Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Fcs 1,800,000 (Rs 10,80,000) in 3,600 actions or Ordinary shares of Fcs 500 (Rs 300) each, fully paid up. Accounts yearly to 31st December. Dividends are paid locally by rupee warrants. Meeting April No

Balance Sheet as on 30th September, 1949 :—

	Rs		Rs
Capital	90 32 100	Gross Block	1 76 28 256
Reserve Funds	6 38 416	Less Depreciation	1 33 27 245
Sundry Liabilities	83 43 670		
Profit & Loss Account	33 978	Nett Block	43 01 011
		Liquid Assets	1 37 67 162
Total	1 80 68 173	Total	1 80 68 173

registration fee Subdivisional and Renewal fees Re 1 per share

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Chandernagore (West Bengal) about 21 miles north-west of Calcutta

Balance Sheet as on 31st December, 1948 :—

	Rs		Rs
Capital	10 80 000	Gross Block	50 19 238
Reserve Funds	31 58 292	Less Depreciation	41 46 252
Sundry Liabilities	45 30 775		
Profit & Loss Account	3 02 991	Nett Block	17 72 986
		Liquid Assets	74 00 010
Total	92 71 996	Total	92 71 990

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	610†	610†	610†	610†	610†	610†	610†	610†	610	607††
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	5 76 374	11 75 413	14 86 899	14 21 936	7 60 417	24 45 462	27 48 460	14 47 858	10 07 934	12 94 131
Profit per loom	947	1 926	2 437	2 331	1 246	4 000	4 505	2 373	1 750	2 132
Obligation interest	6 714	6 714	6 714	6 714						
Taxes, Commissions etc	1 98 677	3 30 770	4 79 625	9 50 849	5 57 151	18 15 230	21 96 687	9 35 648	8 90 074	10 29 473
Net Profit for year	4 09 664	6 37 929	6 00 356	4 66 094	3 33 636	6 30 231	5 51 774	4 92 220	2 37 960	2 64 655
Depreciation	2 00 000	3 25 000	2 75 000	1 75 000	50 000	2 50 000	2 00 000	2 00 000	75 000	1 00 000
Dividend on Ordinary shares	2 16 000	3 24 000	3 24 000	3 24 000	2 70 000	3 78 000	3 78 000	2 70 000	1 82 000	1 82 000
Rate per cent per annum	20	30	10	30	25	35	35	25	15	15
Balance carried forward Highest and lowest price of Ordinary shares	47 273	38 202	37 554	25 467	39 121	41 352	15 126	37 349	38 333	40 991
	1 060 450	1 028 755	1 407 780	1 298 1010	1 462 1 200	1 700 1 432	2 550 1 721	3 760 2 600	2 850 1 648	1 850 1 300

* Includes Rs 2 (1 357, refund receivable on account of EPT and reserve now written back. † Sacking 197 Hessian 413. †† Sacking 198 Hessian 409.
 ‡ After setting aside for taxation—(1938) Rs 75,000 (1940) Rs 3 53 688 (1941) Rs 6 85 184 (1942) Rs 7 27 438, (1943) Rs 1,11 278, (1944) Rs 11 40 287 (1945) Rs 14 05 530, (1946) Rs 4 10 930, (1947) Rs 1 39 540, (1948) Rs 2 25 711.

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 352*	1 397*	1 397*	1 397*	1 397*	1 397*	1 392*	1 394*	1 391*	1 394*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	25 23 53	26 45 628	22 24 891	15 36 9 4	6 37 360	11 83 262	10 89 311	16 89 268	-2 07 615	-8 23 1 8
Profit per loom	1 813	1 900	1 595	1 104	457	833	1 428	1 211	-148	-590
Taxation Commis on Fees etc	27 07 3 6	22 25 508	17 71 693	1 53 003	6 07 308	7 84 79	8 34 837	5 48 372	4 71 914	3 90 476
Net Profit for half year including sundry ad- justments	3 16 159	4 20 120	4 53 193	7 83 9 17	30 0521	4 03 4921	11 54 4741	11 40 8961	47 3351	-2 78 5431
Amount set as de for Reserves							4 00 000	7 00 000		
Dv idend on Preference shares	9 500	79 500	79 500	9 500	9 500	79 500	79 500	79 500	9 500	9 500
Dv idend on Ordinary shares	3 00 000	3 00 000	3 00 000	4 80 000	2 40 000	2 40 000	4 80 000	1 80 000	1 80 000	
Rate per cent per annum	25	25	30	40	20	20	40	15	15	
Balance carried forward Highest and lowest price of Ordinary shares	146 50	182 3 6	1 95 4 4	4 20 546	1 31 083	2 15 020	4 10 064	5 31 461	3 74 345	16 307
	896 824	9 3 862	1 234 961	1 580 1 220	1 280 1 050	1 030 715	81 453	685 604	611 5961	6021 441

(a) Sacking 437 Hess an 967

† After setting as de for taxation etc (3 45) Rs 18 00 000 (9 45) Rs 18 00 000 (3 45) Rs 14 00 000 (9 45) Rs 4 16 000 (3 47) Rs 3 25 000

(9/4) Rs 2 50 000 (3 45) Rs 7 25 000 (9 43) Rs 3 75 000

† After setting as de Rs 4 00 000 to Reserve Fund

‡ Includes Rs 3 00 000 transferred from stock Reserve and Rs 2 00 000 from General Reserves

* Sacking 432 Hess an 960

† After setting as de for taxation etc (3 45) Rs 18 00 000 (9 45) Rs 18 00 000 (3 45) Rs 14 00 000 (9 45) Rs 4 16 000 (3 47) Rs 3 25 000

(9/4) Rs 2 50 000 (3 45) Rs 7 25 000 (9 43) Rs 3 75 000

† After setting as de Rs 4 00 000 to Reserve Fund

‡ Includes Rs 3 00 000 transferred from stock Reserve and Rs 2 00 000 from General Reserves

HASTINGS MILL, LD

Registered in 1835 Directors—Narain Dass Ban-
gur Gokul Chand Bangur A D Vickers Narsing Dass
Bangur D P Goenka Managing Agents—Bangur
Brothers Ltd 14 Netaji Subhas Road Calcutta
Auditors—Lovelock & Lewes

Capital authorised—Rs 1 00 00 000 Issued and
subscribed—Rs 45 00 000 Rs 20 00 000 in 20 000
Ordinary shares of Rs 100 each fully paid and
Rs 25 00 000 in 25 000 6 per cent (tax free) cumu-
lative Preference shares of Rs 100 each fully paid up
carrying preferential claim to repayment of capital
Accounts yearly to 31st March (from 1st April 1948)
Meeting September Registration fee Rs 2 per deed

In April 1946 Messrs Andrew Yule & Co Ltd
resigned as Managing Agents and Messrs Bangur
Brothers Ltd were appointed in their stead

The Mill which is worked by steam is situated on
the right bank of the River Hooghly at Rushra E I
Rly about 11 miles north west of Calcutta

Balance Sheet as on 31st March 1949 —

Capital	45 00 000	Gross Block	81 87 293
Reserve Fund	8 30 000	Less Depreciation	25 8 718
Other Fund	16 81 848		
Sundry Liabilities	67 21 609	Nett Block	33 09 57
Profit and Loss Account	1 50 274	Liquid Assets	1 00 95 147
Total	134 03 774	Total	134 03 74

ANALYSIS OF WORKING

Period ended	Feb 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948
Number of looms	1 0 5*	1 078*	1 0 8*	1 078*	1 0 8*	1 0 8*	1 0 8*	1 0 8*	1 0 8*	1 0 8*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	2 99 387	5 64 5 3	7 14 20	8 43 57	9 61 349	3 31 25	6 67 5 3	12 69 383	16 85 385	23 64 823
Profit per loom	277	523	663	82	891	328	619	1 11 7	1 563	2 193
Net Profit for half year	2 85 853	2 48 075	2 97 444	3 20 6 3	2 63 6 0	1 80 055	3 5 272	6 49 394	7 77 01	3 64 54
Depreciation	9 499	1 0 347	89 827	6 109	84 331	86 328	5 03 673	2 63 955	1 97 109	
Reserves	4 062	46	50 103	1 50 103	1 00 000		1 00 000	3 50 000		
Dv idend on Prefer- ence shares	2 25 000	1 90 000	1 62 500	5 000	5 000	5 000	5 000	1 00 000	1 00 000	1 20 000
Dv idend on Ordinary shares										
Rate per cent per annum										
Balance carried for- ward	66 461	56 899	46 903	55 387	58 501	57 028	89 068	2 59 77	2 47 841	1 50 274
Highest and lowest price of shares	200	200	2 50 700	3 50 250	3 46 340	3 50 340	3 40 250	760 225	250	2 50 200

* Sacking 417 Hess an 961

† After setting as de for taxation—(9 44) Rs 2 50 000 (3/45) Rs 5 00 000 (0/45) Rs 6 10 000 (3/46) Rs 5 5 000 (9 46) Rs 0 000 (3 47)

(9/47) Rs 6 20 000 (3 49) Rs 5 50 000 (3 49) Rs 12 50 000

‡ Includes Rs 5 000 estimated tax refund recoverable and Rs 1 12 141 excess Provision for taxation in previous account.

§ Accounts shown for 7 months

HOOGHLY MILLS CO., LD.

Registered 1883 Directors—A J. Ellons, C.B.E.,
 Sir Birendra Mookerjee, H D Kitching, Gobind Lall
 Bangur, J H Willson Managing Agents—Gallanders,
 Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta
 Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 21,76,000 Issued and sub-
 scribed—Rs 20,16,000 Rs 8,40,000 in 84,000 Ordinary
 shares of Rs 10 each, fully paid up and
 Rs 11,76,000 in 1,17,600 Preference shares of Rs 10
 each, fully paid up, entitled to a 10 per cent (tax
 free) preferential dividend, of which 5 per cent only
 is cumulative. The Preference shares carry preferential
 claim to repayment of capital. Accounts yearly to 31st
 March Meeting July No registration fee Subdivi-
 sional and Renewal fee Re 1 per scrip

The Company was reconstructed in 1913

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Number of looms	730 ¹	720 ²	720 ³	720 ⁴	720 ⁵	720 ⁶	720 ⁷	720 ⁸	720 ⁹	720 ¹⁰
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	12 94 74 ¹	12 77 29 ²	17 59 71 ³	9 24 16 ⁴	4 17 06 ⁵	14 89 08 ⁶	25 02 58 ⁷	10 73 96 ⁸	25 02 87 ⁹	19 14 84 ¹⁰
Profit per loom	1 75 ¹	1 77 ²	2 47 ³	1 28 ⁴	5 80 ⁵	2 06 ⁶	3 62 ⁷	1 49 ⁸	3 47 ⁹	2 65 ¹⁰
Net profit for year	7 28 116 ¹	6 91 65 ²	6 54 160 ³	4 11 836 ⁴	2 61 949 ⁵	4 15 753 ⁶	6 51 385 ⁷	4 05 338 ⁸	9 16 405 ⁹	6 32 000 ¹⁰
Depreciation	3 50 000 ¹	3 50 000 ²	3 00 000 ³	1 00 000 ⁴		1 00 000 ⁵	2 00 000 ⁶	1 20 000 ⁷	2 00 000 ⁸	1 30 000 ⁹
Amount set aside for Reserves							1 00 000 ⁷		3 00 000 ⁹	
Dividend on Preference shares	1 17 800 ¹	1 17 600 ²	1 17 600 ³	1 17 600 ⁴	1 17 600 ⁵	1 17 600 ⁶	1 17 600 ⁷	1 17 600 ⁸	1 17 600 ⁹	1 17 600 ¹⁰
Dividend on Ordinary shares	2 10 000 ¹	2 10 000 ²	2 10 000 ³	2 10 000 ⁴	1 68 600 ⁵	2 10 000 ⁶	2 94 000 ⁷	1 68 000 ⁸	2 52 000 ⁹	2 10 000 ¹⁰
Rate per cent per annum	50 ¹	50 ²	50 ³	50 ⁴	40 ⁵	50 ⁶	35 ⁷	20 ⁸	30 ⁹	25 ¹⁰
Balance carried forward	56 793 ¹	70 850 ²	97 410 ³	81 645 ⁴	77 995 ⁵	66 148 ⁶	5 913 ⁷	5 648 ⁸	53 454 ⁹	2 06 654 ¹⁰
Highest and lowest price of Ordinary shares	71 43 ¹	68 51 ²	81 56 ³	83 59 ⁴	95 74 ⁵	121 91 ⁶	210 92 ⁷	162 85 ⁸	95 55 ⁹	65 511 ¹⁰

¹ Hewan 486 Sacking 254

² After providing for taxation—(1940) Rs 2 50 000 (1941) Rs 4 00 000 (1942) Rs 9 36 207 (1943) Rs 3 43 071 (1944) Rs 1 10 108 (1945)

Rs 7 72 800 (1946) Rs 13 45 523 (1947) Rs 1 94 053 (1948) Rs 6 76 970 (1949) Rs 5 83 958

¹⁰ Includes Rs 1 93 898 retained recoverable on account of Excess Profits Tax etc

HOWRAH MILLS CO., LD.

Registered 1874 Directors—E A Paterson, G S
 Johnston G C Bangur H C Waters O T Jenkins
 Managing Agents—Jardine Henderson, Ltd 4 Clive
 Row, Calcutta Auditors—Lovell & Lewes

Capital, authorised—Rs 1 00 00 000 Issued and
 subscribed—Rs 91 87 500 Rs 65 62,500 in 6,56,250
 Ordinary shares of Rs 10 each, and Rs 26 25,000 in
 8 750, 7 per cent (tax free) cumulative Preference
 shares and 17,500, 7 per cent (tax free) cumulative
 "A" Preference shares both of Rs 100 each, all fully
 paid up, "A" Preference shares rank after the first
 Preference shares Accounts half-yearly, March and
 September Meetings July and February No registra-
 tion fee

In July, 1948, the Company capitalised Rs 39,37,500
 standing to the credit of Reserve Funds and creating

In January, 1946, the issued and subscribed capital
 of the Company was increased from Rs 15,96,000 to
 its present figure, by the capitalisation of Rs 4,20,000
 being part of the undivided profits of the Company, and
 creating thereby 42,000 Ordinary shares of Rs 10 each.
 These new shares were distributed as capital bonus to
 the existing shareholders in proportion of one such share
 for each Ordinary share held

The Mill is driven partly by electricity and is situated
 on the left bank of the River Hooghly at Garden Reach,
 a southern suburb of Calcutta

Balance Sheet as on 31st March, 1949 —

Capital	20 16 000	Gross Block	55 24 662
Reserve Funds	20 55 181	Less Depreciation	36 39 147
Sundry Liabilities	70 75 027		
Profit and Loss Account	5 34 453	Nett Block	18 85 515
		Liquid Assets	97 95 143
Total	1 16 80 663	Total	1 16 80 663

thereby 3 93,750 new Ordinary shares of Rs 10 each,
 issued as bonus shares to the existing Ordinary share-
 holders in the proportion of three such shares for every
 two Ordinary shares held

In February 1947 Messrs Jardine Skinner & Co
 resigned as Managing Agents and Messrs Jardine
 Henderson, Ltd were appointed in their stead

The Mill is driven by electricity and is situated on
 the right bank of the River Hooghly at Sibpore,
 Howrah

Balance Sheet as on 30th September 1949 —

Capital	91 87 500	Gross Block	1 49 30 64 ¹
Reserve Funds	9 99 825	Less Depreciation	98 83 235
Other Funds	25 84 000		
Reserve for Taxation	18 50 000	Nett Block	50 47 407
Sundry Liabilities	74 97 593	Liquid Assets	1 70 87 426
Profit and Loss Account	16 905		
Total	2 21 34 833	Total	2 21 34 833

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1940*	1940*	1940*	1940*	1940*	1940*	1940*	1940*	1940*	1940*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	26 97 71 9	28 60 76 3	21 25 55 0	17 11 92 0	12 57 18 6	9 92 04 6	10 47 94 3	22 49 71 9	-99 223	-88 788
Profit per loom	1 33 0	1 4 4	1 0 9 5	8 8 2	6 4 8	5 11	5 4 0	1 1 5 9	-51	-45
Interest Insurance	19 02 0 9	20 49 31 8	14 04 53 4	9 58 44 7	8 23 8 5	5 28 12 2	5 81 16 1	14 23 68 7	2 82 74 0	1 52 38 0
Comm ssion etc										
Net Profit for half year	8 10 04 9	8 29 57 3	7 39 05 4	7 71 33 8	4 51 15 9	4 61 69 1	5 03 38 8	8 55 78 0	3 26 97 5 1	2 11 21 2 1
Depreciation etc										
Amount set aside for Reserves	2 59 00 0	2 77 00 0	1 93 00 0	1 00 00 0				3 06 34 5		
Dividend on Preference shares	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5	91 8 5
Dividend on Ordinary shares	4 49 3 5	4 59 3 5	4 59 3 5	5 09 6 5	3 93 7 50	3 93 7 50	3 93 7 50	4 58 0 0	2 46 0 9 3	1 64 01 7
Rate per cent per annum	3 3	3 5	3 3	4 5	3 0	3 0	3 0	As 11 2 per share	7 3	5
Balance carried forward	1 01 801	1 09 07 1	1 03 913	97 7 1	58 28 5	54 35 9	7 2 12 3	71 6 5	60 681	16 00 5
Highest and lowest price of Ordinary shares	90 1/8	102 1/8	132 1/4	1 52 1 1/4	144 1 1/8	108 7/8	98 7/8	83 1/8	291 7/8	301 1/4

* Sacking 706 Hessian 1234

† After setting aside for taxation—(3/45) Rs 13 83 000 (9/45) Rs 14 70 000 (3/46) Rs 10 07 000 (9/46) Rs 0 50 300 (3/47) Rs 5 96 700 (9/47) Rs 8 16 600 (3/48) Rs 3 67 517 (9/48) Rs 8 32 963 (3/49) Rs 1 52 836

‡ Includes Rs 3 36 121 as interest from the previous account and Rs 2 52 713 as revaluation on stock of Jute

§ Includes Rs 1 00 000 transferred from Dividend Equalisation account and Rs 2 00 000 transferred from Jute Stock Reserve Account

HUKUMCHAND JUTE MILLS LD.

Registered 1919 Directors—Sir Badrindas Goenka
 c i e Rai Bahadur Moongtullal Tapuria Promode
 Ranjan Sarkar B M Birla, Kanailal Jatta G D
 Birla D P Goenka Managing Agents—Ramdutt
 Ramkissandas 4 Clive Ghat Street Calcutta Auditors
 —S R Batliboi & Co

Capital authorised issued and subscribed—
 Rs 70 00 000 Rs 30 00 000 in 4 00 000 Ordinary
 shares of Rs 7 8 each fully paid up and Rs 40 00 000
 in 40 000 7 per cent (tax free) cumulative Preference
 shares of Rs 100 each fully paid up These Preference
 shares carry no preferential claim to repayment of
 capital Debenture Capital—Rs 25 00 000 in 3 1/2 per
 cent (taxable) bearer bonds of Rs 1 000 each issued
 at par on 2nd July 1937 repayable at par on 30th June
 1957 Interest payable on 1st January and 1st July

The Company has the option to repay all or any of the
 debentures at any time on or after 30th June 1952 at

par on giving two months notice Accounts yearly
 to 31st March (from April 1944) Meeting October
 Registration fee Re 1 per deed

The Company's two mills are situated on the left
 bank of the River Hooghly at Haldibar near Naihati
 about 26 miles north of Calcutta No 1 Mill steam
 driven No 2 Mill electrically driven Power is gene-
 rated in the Company's own power station of 4 500
 kilowatts

Balance Sheet as on 31st March 1949 —

Capital including	Rs	Gross B o k	Rs
Debentures	95 00 000	Less Depreciation	2 12 85 252
Reserve Funds	17 33 659		2 12 85 252
Reserve for tax- ation	10 60 000	Nett Block	87 00 000
Sundry Liabilities	1 39 07 844	Liquid Assets	1 74 97 392
Profit and Loss			
Acco nt	50 889		
Total	2 61 92 392	Total	2 61 92 392

ANALYSIS OF WORKING

Period ended	Mar 1942	Sept 1942	Mar 1943	Sept 1943	Mar 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948	Mar 1949
Number of looms	2 272†	2 272†	2 272†	2 272†	2 272†	2 272	2 272†	2 272†	2 272†	2 272
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	17 57 38 9	18 31 01 2	20 33 7 0	13 43 69 4	20 19 62 3	26 94 86 5	27 91 15 4	43 98 53 3	63 29 73 4	39 55 95 *
Profit per loom	7 7 3	8 1 1	1 0 9 5	6 0 1 1/2	9 0 1 1/2	1 1 8 6	1 2 2 8	1 9 3 6	2 8 5	1 7 54
Interest Comm ssion										
Taxes Debenture										
Interest etc	9 26 78 6	9 29 78 6	13 55 1 6	8 44 38 0	15 56 34 6	18 61 48 3	14 44 63 4	25 84 00 4	35 40 92 8	22 97 05 2
Net Profit for half year	8 40 83 5	9 11 51 8	7 00 77 2	5 28 27 0	5 39 95 9	8 63 91 3	13 63 68 1	18 60 47 3	29 14 01 3	17 93 58 5 *
Depreciation etc	4 00 00 0	3 74 00 3	1 00 00 0	2 80 00 0	1 00 00 0	5 00 00 0	5 00 00 0	4 00 00 0		2 40 1 26
Amount set aside for Reserves										
Dividend on Preference shares	2 80 00 0	2 80 00 0	2 80 00 0	2 80 00 0	4 20 00 0	2 60 00 0	2 80 00 0	2 80 00 0	2 80 00 0	2 80 00 0
Dividend on Ordinary shares										
Rate per cent per annum										
Balance carried forward	-14 64 07 0	-12 06 64 5	-8 85 87 3	-5 37 65 2	-8 17 66 3	-7 33 75 0	-1 49 95 2	30 49 1	38 02 9	50 88 9
Highest and lowest price of shares	191 12	151 12	241 1/2	151 1/2	362 1/2	441 35 1	691 44 1	115 70	72 42	491 47

* Hessian 1 519 Sacking 753

† After setting aside for taxation—(3/42) Rs 4 00 000 (9/42) Rs 5 50 000 (3/43) Rs 9 00 000 (9/43) Rs 4 50 000 (3/44) Rs 10 50 000 (3/45) Rs 9 50 000 (3/46) Rs 5 00 000 (3/47) Rs 16 50 000 (3/48) Rs 29 40 000 (3/49) Rs 10 60 000

‡ Calculated on actual number of looms working

* After deducting Rs 9 461 as Income Tax re 1947-48 assessment

INDIA JUTE CO., LD.

Registered 1916 Directors—P. G. Knott, C. L. Jatta, H. C. Bannerman, A. W. Taylor, E. J. Pakes Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 1,50,00,000 Issued and subscribed—Rs 87,30,000 Rs 87,00,000 in 69,600 Ordinary shares of Rs 125 each, fully paid up, and Rs 30,000 in 30,000 Deferred shares of Re 1 each, fully paid up. The Deferred shares receive the same per centage of dividend as the Ordinary shares up to 6 per cent only. Accounts half-yearly, September and March Meetings February and July Registration fee Re 1 per deed

The Mills are driven by electricity and are situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta

In January, 1947, each of the existing Ordinary shares of Rs 375 each in the authorised capital of the Company was subdivided in three Ordinary shares of Rs 125 each and 69,600 issued Ordinary shares resulting from such subdivision were credited as fully paid up.

Balance Sheet as on 30th September, 1949 —

	Rs		Rs
Capital	87,30,000	Gross Block	1,00,12,780
Reserve Funds	25,50,000	Less Depreciation	62,22,185
Other Funds	65,746		
Sundry Liabilities	49,73,545	Nett Block	37,90,595
Profit and Loss Account	2,88,147	Liquid Assets	1,28,46,843
Total	1,66,37,438	Total	1,66,37,438

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	14,60,928	13,78,986	15,29,706	16,56,667	-3,39,568	9,09,542	7,83,621	6,15,326	-2,67,332	7,40,061
Profit per loom	1,367	1,279	1,421	1,539	-315	845	723	571	-267	683
Interest Tax Com mission, etc	10,12,659	9,57,516	8,88,197	6,71,868	38,735	6,55,132	4,92,849	4,67,473	2,09,162	3,33,315
Net profit for half year	4,48,269*	4,19,470*	6,41,509*	9,84,799*	-15,488	5,96,221*	7,28,681*	2,19,372*	88,279*	2,98,706*
Amount set aside for Reserves	86,469	75,330	82,494	93,479		1,45,548				72,753
Dividend on Ordinary shares	1,59,211	1,46,973	3,45,078	3,00,000			90,000			
Rate per cent per annum	1,95,750	1,95,750	2,17,500	3,26,250	2,17,500	4,35,000	4,35,000	1,52,250	1,52,250	2,17,500
Dividend on Deferred shares	675	675	750	900	750	900	900	525	525	750
Balance carried forward	47,579	48,121	43,896	3,09,007	74,269	69,044	62,068	1,28,698	62,200	60,897
Highest and lowest price of shares	732-676	802-687	1,111-773	1,515-969	1,170-9741 315-3000	317-225	312-213	240-179	187-1541	194-126

* Hessian 522 Sacking 354

† After providing for taxation—(3/45) Rs 7,66,114 (9/45) Rs 7,44,129 (3/46) Rs 6,69,150 (7/46) Rs 4,50,185, (9/47) Rs 3,55,220 (3/48)

Rs 73,737 (9/43) Rs 94,164 (9/49) Rs 1,47,960 † Paid up Rs 375 † Paid up Rs 125

‡ Includes Rs 2,66,831 transferred from Contingency Reserve and Rs 60,880 transferred from Income Tax and Super Tax written back.

KAMARHATTY CO., LD.

Registered 1877 Directors—E. A. Paterson, O. T. Jenkins, H. C. Waters, Rameswar Nathany Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta Auditors—Lovellock & Lewes

Capital authorised—Rs 65,00,000 Issued and subscribed—Rs 59,20,000 Rs 24,00,000 in 24,000 Ordinary shares of Rs 100 each, fully paid up, Rs 19,20,000 in 19,200 "B" Ordinary shares of Rs 100 each, fully paid up, and Rs 16,00,000 in 16,000, 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, June and December Meetings August and February. No registration fee

In July, 1948, the Company capitalised Rs. 19,20,000 standing to the credit of Reserve Funds and creating

thereby 19,200 new "B" Ordinary shares of Rs 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Kamarhatty, about 9 miles north of Calcutta. As from 8th July, 1944, a portion of the Company's Mill was requisitioned by Government but was released by the middle of 1949. Arrangements are in hand for the erection of machinery and introduction of electric drive

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	59,20,000	Gross Block	1,28,20,922
Reserve Funds	10,09,895	Less Depreciation	1,08,46,354
Other Funds	2,00,000		
Sundry Liabilities	56,09,452	Nett Block	19,74,568
Profit and Loss Account	8,294	Liquid Assets	1,07,73,173
Total	1,27,47,741	Total	1,27,47,741

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
Number of looms	1 797*	1 797*	1 797*	1 797*	1 797*	1 797*	1 797*	1 797*	1 797*	1 797*
	Rs	Rs	Rs	Rs	Rs	Rs	*Rs	Rs	Rs	Rs
Profit on Manufacture	18 21 451	18 83 169	16 64 877	10 06 425	17 83 965	19 94 673	17 04 445	9 14 093	-6 31 238	-2 13 591
Profit per loom	1 014	1 041	925	560	922	1 110	948	508	-351	-118
Taxation and Sundries	12 68 154	17 95 852	10 03 296	5 50 733	13 84 742	13 47 317	14 92 175	10 25 3 2	2 79 368	2 84 182
Net profit for half year	5 53 904†	5 94 934†	6 67 059†	4 83 665†	4 04 684†	6 52 831†	6 57 192†	4 21 331†	-8 68 745	-4 95 070
Depreciation										
Amount set aside for Reserves	1 65 000	1 72 000	1 80 106			1 50 000	2 00 000			
Dividend on Preference shares	48 000	48 000	48 000	48 000	48 000	48 000	48 000	48 000	48 000	48 000
Dividend on Ordinary shares	3 80 000	3 60 000	4 20 000	4 20 000	4 20 000	4 20 000	4 20 000	3 67 200		
Rate per cent per annum	30	30	35	35	35	35	35	17		
Balance carried forward	79 628	94 563	1 13 516	1 29 182	65 866	1 00 069	89 889	96 020	5 299 *	8 304,*
Highest and lowest price of Ordinary shares	52-663	902-43	1 115-001	1 325-944	1 005-670	797-682	782-310 X R	338-303 X R	3034-295 298-283*	295-221 295-140

* Sackings 547. Hessian 1 250

† After providing for taxation--(6/44) Rs 12 00 000 (12/44) Rs 13 20 000 (6/45) Rs 9 70 000 (12/45) Rs 10 18 000 (6/46) Rs 7 24 586 (12/46) Rs 2 78 922 (6/47) Rs 10 32 233 (12/47) Rs 8 75 008 (6/48) Rs 10 05 615 (12/48) Rs 4 9 150

‡ Includes Rs 1 25 000 transferred from Jute Stock Reserve

§ After transferring Rs 1 00 000 from General Reserve and including Rs 78 291 as taxation no longer required and Rs 2 73 911 as refund of Income Tax and Super tax due and Rs 93 962 as refund of Business Profit Tax due

* Ordinary Shares (no voting rights)

KANKNARRAH CO., LD.

Registered 1882 Directors--E. A. Paterson O T Jenkins H C Waters Rameswar Nathany Managing Agents--Jardine Henderson Ltd 4 Clive Row Calcutta Auditors--Lovelock & Lewes

Capital authorised--Rs 70 00 000 Issued and subscribed--Rs 64 00 000 Rs 30 00 000 in 30 000 Ordinary shares of Rs 100 each Rs 24 00 000 in 24 000 B Ordinary shares of Rs 100 each fully paid up and Rs 10 00 000 in 10 000 6 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Accounts half yearly June and December Meetings August and February No registration fee

In July 1948 the Company capitalised Rs 24 00 000 standing to the credit of Reserve Funds and creating thereby 24 000 new B Ordinary shares of Rs 100

each issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta

In addition to the mills the Company has six presses in the jute districts at Naraingunge and Chaudpur (East Bengal)

Balance Sheet as on 31st December 1949 —

Capital	Rs 64 00 000	Gross Block	Rs 1 29 07 464
Reserve Funds	6 19 812	Less Depreciation	84 94 276
Other Funds	1 00 000		
Sundry Liabilities	85 70 801	Nett Block	40 13 188
Profit and Loss Account	3 215	Liquid Assets	1 16 80 690
Total	1 56 93 828	Total	1 56 93 828

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
Number of looms	1 527*	1 527*	1 527*	1 527*	1 527*	1 527*	1 527*	1 527*	1 527*	1 527*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	17 02 863	19 31 357	18 20 167	8 56 848	14 02 525	12 75 508	13 24 054	2 85 925	-10 97 679	-6 36 615
Profit per loom	1 115	1 285	1 191	561	918	835	86	18*	-715	-416
Taxation and Sundries	11 80 216	13 15 182	11 44 641	3 71 805	10 27 877	7 24 532	8 32 091	5 46 257	1 80 969	2 01 081
Net profit for half year	5 39 387	6 29 902†	6 91 896	5 01 439*	3 90 967†	5 87 907†	6 09 665	3 74 827†	-10 52 850	-8 32 500
Depreciation										
Reserve Funds etc	1 61 000	1 92 000	2 09 189			1 60 000	1 00 000			
Dividend on Preference shares	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000
Dividend on Ordinary shares	3 75 000	3 75 000	4 50 000	4 50 000	4 50 000	4 50 000	4 50 000	3 74 000		
Rate per cent per annum	25	25	30	30	30	30	30	14		
Balance carried forward	1 00 331	1 33 236	1 35 943	1 57 383	68 350	76 257	1 05 923	72 750	4 108	3 215,*
Highest and lowest price of Ordinary shares	630-556	840-627	9 6-758	1 120-778	830-538	650-523	618-279 X R	788-265X R 256-255†	265-258 258-248	258-127 256-127

* Sacking 288 Hessian 1 238

† After providing for taxation--(6/45) Rs 9 45 000 (12/45) Rs 10 70 000 (6/46) Rs 8 75 235 (12/46) Rs 1 44 104 (6/47) Rs 7 11 908 (12/47) Rs 3 50 000 (6/48) Rs 4 47 473 (12/48) Rs 50 709

‡ Includes Rs 4 25 000 transferred from Jute Stock Reserve

§ After transferring Rs 10 14 208 from General Reserve Account

* Ordinary Shares (no voting rights)

KEDARNATH JUTE MANUFACTURING CO., LD.

Registered 1932. Directors—Babulal Rajgarhia, Panna Lal Mullick, B. D. Jhunjhunwalla, R. K. Panda, J. P. Jhunjhunwalla. Managing Agents—Babulal & Co., Ltd., Registered office—13, Sved Salley Lane, Calcutta. Auditors—S. N. Basu Mullick & Co.

Capital authorised—Rs 15,00,000. Subscribed and paid up—Rs 11,00,000. Rs 7,00,000 in 70,000 Ordinary shares of Rs 10 each, fully paid up; Rs 2,00,000 in 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs 100 each and Rs 2,00,000 in 2,000 6 per cent. (tax free) cumulative Preference Shares of Rs 100 each, all fully paid up, carrying preferential claim to

repayment of capital Accounts half-yearly to 30th April and 31st October Meeting August and April (next year). Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated on Dharmatala Road, Salkia, Howrah, a short distance from the River Hooghly on which it has no frontage.

Balance Sheet as on 30th April, 1949 —

	Rs.		Rs.
Capital	11,00,000	Gross Block	10,25,674
Reserve Fund	10,000	Less Depreciation	23,51,112
Sundry Liabilities	26,99,938		
Profit & Loss Account	66,577		
Total	38,56,785	Total	38,56,786

ANALYSIS OF WORKING

Half year ended	16th Oct. 1944	30th Apl. 1945	3rd Nov. 1945	30th Apl. 1946	23rd Oct. 1946	30th Apl. 1947	12th Nov. 1947	30th Apl. 1948	31st Oct. 1948	30th Apl. 1949
Number of looms	220*	220*	220*	220	220*	220*	220*	220*	220*	220*
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	1,73,549	3,68,345	2,52,613	2,60,353	1,55,993	73,460	63,744	1,77,692	1,76,307	3,02,131
Profit per loom	788	1,674	1,148	1,183	709	334	290	808	797	1,373
Net profit for half year including ad-justment	52,654	74,394	72,903	94,160*	45,647	21,350*	43,836	14,195*	51,205*	53,263*
Depreciation		10,000	10,000	25,000	5,000		20,000		20,000	20,000
Amount set aside for Reserves										
Dividend on Prefer-ence Shares	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Dividend on Ordinary Shares	52,500	52,500	52,500	52,500	26,250	26,250	17,500	8,750	8,750	9,750
Rate per cent. per annum	15	15	15	15	7 1/2	7 1/2	5	2 1/2	2 1/2	2 1/2
Balance carried forward	71,063	69,929	67,350	71,019	72,382	13,383	17,819	5,284	14,725	25,227
Highest and lowest price of shares	22 1/2	25 1/2	28 1/2	27 1/2	39 1/2	26 1/2	15 1/2	15 1/2	14 1/2	9 1/2

* After providing for taxation—(4.4%) Rs. 22,000 (4.67) Rs. 33,834 (4.48) Rs. 29,000 (4.04) Rs. 25,000 (4.43) Rs. 20,000

* Includes provision for liability for taxation for years ending Dewal 1944 and 1945 for which no definite amount has been set aside

KELVIN JUTE CO., LD.

Registered 1907. Directors—J. R. Walker, H. D. Kitching, Ramsundar Kanoria, Gobindlal Bangur. Managing Agents—McLeod & Co. Ltd., 3 Netaji Subha-Road, Calcutta. Auditors—Lovell & Lewis.

Capital authorised—Rs 34,00,000. Issued and sub-scribed—Rs 31,00,000. Rs 21,00,000 in 21,000 Ordinary Shares of Rs 100 each, fully paid up, and Rs 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly June and December Meetings November and June. Registration fee Rs 2 per deed.

In July, 1946 the authorised share capital of the Company was increased from Rs 22,00,000 to Rs 34,00,000 by the creation of 12,000 new Ordinary shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company. The issued and subscribed capital was also increased to its present figure as follows:—

(i) Rs 7,00,000 being part of the undivided profits of the Company was capitalised and 7,000 Ordinary shares of Rs 100 each were issued, as bonus, to the existing Ordinary shareholders in the proportion of one such share for every Ordinary share held on 11th July, 1946.

(ii) 7,000 Ordinary shares of Rs 100 each were issued at a premium of Rs 100 per share to the existing Ordinary shareholders in the proportion of one new Ordinary share for each existing Ordinary share held on 11th July 1946.

The Mill is driven by electricity and is situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1949 —

	Rs.		Rs.
Capital	31,00,000	Gross Block	87,85,032
Premium on Shares	7,00,000	Less Depreciation	69,15,490
Reserve Funds	31,34,000		
Other Fund	2,40,000	Nett Block	27,79,532
Sundry Liabilities	39,82,756	Liquid Assets	86,27,321
Profit and Loss Account	2,50,197		
Total	1,14,06,953	Total	1,14,06,953

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	703	03*	03*	03	03*	03*	03	703*	03	03
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufecture	13 745	13 367	61 46	943 311	963 034	10 11 047	11 71 311	10 71 877	7 67 09	340 294
Profit per loom	1947	1584	89	1341	1396	1439	1685	1524	1092	484
Interest comm ss ons etc	10 83 013	10 67 6	4 15 907	5 2 189	4 0 064	6 39 33	6 56 380	5 85 9 6	3 89 953	1 9 886
Net profit for half year after sundry adjustments	3 67 26 4	3 87 49	2 37 5095	3 90 8263	3 04 4389	3 94 2974	5 20 4101	5 11 4474	3 83 427	1 45 8353
Depreciation	50 000	30 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
Reserve fund etc	1 7 500	2 97 500	43 000	3 35 000	1 30 000	5 000	1 20 000	1 20 000	1 20 000	57 000
D v id end on Preference shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
D v id end on Ordinary shares	1 05 000	1 05 000	1 05 000	1 57 500	2 10 000	2 10 000	2 62 500	2 62 500	1 89 000	1 05 000
Rate per cent per annum	30	30	30	15 (b)	20	20	20	20	18	10
Balance carried forward	20 5 8	21 37	20 9 6	19 353	48 91	48 083	50 993	44 935	34 353	23 108
H igh est and low est price of Ordinary shares	955 8 3	1 005 897	1 160 1 005	2 047 1 195	2 035 650	600 415	455 350	402 317	376 300	305 299

*Sackling 300 Hessian 394

After providing for taxation (17 44) Rs 8 15 000 (15 45) Rs 9 10 000 12 4 Rs 2 60 000 6 46) Rs 4 05 000 (12 46) Rs 3 00 000
 6 4) Rs 4 0 000 (1 4) Rs 4 0 000 (6 43) Rs 4 10 000 112 43 Rs 2 50 000 (6 49) Rs 45 000 b) D v id end on the Rs 21 00 000
 Ordinary Shares

KHARDAB CO LD

Registered 1895 Directors—B P Kedia (Chairman) G J K Hook E B George H F Bensley Managing Agents—Anderson Wright Ltd 7 Wellesley Place Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 63 00 000 Rs 54 00 000 in 54 000 Ordinary shares of Rs 100 each fully paid up and Rs 9 00 000 in 9 000 6 per cent (tax free) Cumulative Preference shares of Rs 100 each fully paid up carrying preferential right to repayment of capital Accounts half yearly March and September Meetings July and February Registration fee Re 1 per deed

In October 1948 the Company capitalised Rs 18 00 000 by issuing as capital bonus 18 000 new

Ordinary shares of Rs 100 each to the existing share holders in the proportion of one new share for every two shares held

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Khardab about 12 miles north of Calcutta

Balance Sheet as on 30th September 1949 —

Capital Reserve	Rs 63 00 000	Gross Block	Rs 133 43 418
Fund Reserve for Taxation	19 00 000	Less Depreciation	99 37 34
Sundry Liabilities	257 028		
Profit and Loss	80 9 395	Nett Block	54 21 0 1
Acco nt	39 587	Liquid Assets	107 04 919
Total	156 5 996	Total	156 5 990

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1530	1530	1530	1530	1530	1530	1530	1530	1530	1530
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	25 26 447	20 71 687	17 95 330	24 28 140	8 56 018	8 18 144	19 72 506	9 5 401	2 02 44	9 37 4
Profit per loom	1 651	1 354	1 171	1 58	5 59	534	1 256	625	1 1	617
Interests Comm ss ons										
Taxes etc	18 97 240	14 95 069	13 39 1 0	10 24 751	6 32 546	4 60 563	9 18 3	5 18 9 4	2 99 337	1 81 261
Net profit for half year	6 29 207	5 77 613	4 59 160	14 10 889	2 23 502	3 57 581	10 08 120	4 64 005	35 900	11 19 609
Depreciation	29 65	50 108	30 671	2 29 963	28 4 2	25 94	2 11 329	1 60 000	1 50 000	20 885
Amount set aside for Reserves				2 00 000						
D v id end on Preference shares	2 000	27 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000
D v id end on Ordinary shares	5 40 000	5 40 000	5 40 000	9 00 000	3 60 000	3 60 000	5 40 000	3 60 000		
Rate per cent per annum	30	30	30	30	20	20	30	20		
Balance carried forward	5 27 7	5 63 2 7	3 65 416	4 19 347	2 28 92	1 1 556	4 01 355	3 18 3 4	2 9 460	12 56 55
H igh est and low est price of shares	05 640	809 03	965 88	1 300 950	1 155 850	659 600	00 350	355 4 5	495 370	370 222

* After setting aside for taxation—(3 45) Rs 17 50 000 (9 45) Rs 13 00 000 (3 46) Rs 11 60 000 (9 46) Rs 8 50 000 (3 4) Rs 4 50 000
 (9 47) Rs 3 60 000 (3 48) Rs 7 40 000 (9 48) Rs 3 80 000
 After transferring Rs 1 5 000 from Taxation Reserve Account

Sackling 616 Hessian 914
 After transferring Rs 9 00 000 from Reserve Account

KINNISON JUTE MILLS CO., LD.

Registered 1899 Directors—A S Officer, Sir Biren Mookerjee, G S Johnston, H. C. Waters Managing Agents—F. W. Halders & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs 63,00,000 Rs 48,00,000 in 48,000 Ordinary shares of Rs 100 each, fully paid up, and Rs 15,00,000 in 15,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs 25,00,000 in 5 per cent (taxable) First Mortgage Registered Debentures of Rs 1,000 each issued in December 1949, at par, repayable at par on 31st December 1964. The Company has the option to repay all or any of the debentures at any time after 31st December 1959, at a premium of Rs 1 per cent on giving six calendar months notice. Interest payable half-yearly on 31st June and 31st December each year commencing from 1st January 1950. Accounts half

yearly, March and September Meetings July and January. No registration fee.

In October, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs 100 each to the existing Ordinary shareholders in the proportion of three such shares for every five shares held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Titagur, about 13 miles north of Calcutta. As from 24th February, 1944, the Mill was requisitioned by Government. During the half-year ended 30th September, 1946, the Company's two mills (No 1 and 2) were released by the Government of India.

Balance Sheet as on 30th September, 1949.—

	Rs		Rs
Capital	63,00,000	Gross Block	1,63,58,450
Capital Fund	60,21,398	Less Depreciation	90,65,459
Reserve Funds	13,48,038		
Other Funds	3,34,082	Nett Block	73,52,991
Sundry Liabilities	50,67,818	Liquid Assets	1,18,01,135
Profit & Loss Account	2,790		
Total	1,91,54,126	Total	1,91,54,126

ANALYSIS OF WORKING

Half-year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	-83,425	-1,56,180	-2,00,224	-2,11,264	-3,74,674	-4,04,526	4,30,772	13,72,479	3,19,689	-2,05,829
Profit per loom	-71	-125	-160	-169	-299	-643	344	1,097	255	-164
Interest taken on										
machines etc	8,16,664	4,93,943	4,81,326	5,32,262	5,15,566	6,28,739	2,73,088	8,83,933	3,78,511	82,433
Net profit for half										
year after adjust-										
ments	3,11,514	2,61,070	3,02,642	3,31,750	2,38,776	5,67,869	3,43,128	6,20,140	2,15,451	-74,729
Depreciation	37,124	38,302	38,302	38,376	58,992	49,014	43,973	46,482		30,016
Amount set aside for										
Reserve	10,000	25,000	40,000	60,000		1,50,000		2,65,760		
Dividend on Prefer-										
ence shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary										
shares	1,50,000	1,50,000	1,50,000	3,50,000	1,50,000	3,00,000	2,40,000	2,39,770	1,43,940	47,963
Rs. per cent per										
annum	10	10	12	24	10	20	18	10	6	2
Balance carried for-										
ward	16,122	11,390	3,230	26,105	3,389	19,744	26,390	24,027	43,018	2,790
Highest & lowest price										
of ordinary shares	400-385	487-385	670-485	816-585	713-52	560-392	462-385	392-296	216-201	200-135

* Sacking 578 Hessian 672

* After setting aside for taxation—(3/45) Rs 6,12,833 (9/65) Rs 3,40,706 (3/46) Rs 3,38,260 (9/46) Rs 3,25,000 (3/47) Rs 3,60,000 (9/47) Rs 4,30,000 (3/48) Rs 1,40,000 (9/48) Rs 5,25,000 (3/49) Rs 1,85,000

* Includes Rs 1,57,799 transferred from Jute Stock Reserve to After transferring Rs 1,85,000 from Equalization of Dividend Reserve

LANDSOWNE JUTE CO., LD.

Registered 1910 Directors—A S Officer, Neil Brodie Rameswar Nathany, H C Waters Sohaniel Dooduawala Managing Agents—Bird & Co., Ltd. Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 39,48,000 Rs 24,48,000 in 24,480 Ordinary shares of Rs 100 each, fully paid up and Rs 15,00,000 in 15,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs 10,00,000 in 4½ per cent (taxable) bearer bonds of Rs 1,000 each was issued on 1st July, 1937, repayable on 30th June, 1952, with the option of repayment at par, in whole or part, on or after 30th June, 1947 interest payable on 30th June and 31st December Accounts half-yearly, September and March Meetings January and July. No registration fee.

In August, 1946, the authorised, issued and subscribed capital of the Company was increased by the creation and issue of 3,400 new Ordinary shares of

Rs 100 each. These shares were offered at a premium of Rs 150 per share to the existing Ordinary shareholders as on 17th August, 1946, in the proportion of one new Ordinary share for every five old Ordinary shares held.

In October 1948, the Company capitalised Rs 4,08,000 by issuing as capital bonus 4,080 new Ordinary shares of Rs 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by steam is situated at Dakshindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1949.—

	Rs		Rs
Capital including		Gross Block	1,32,61,962
Debentures	49,48,000	Less Depreciation	69,21,729
Capital Reserve	35,03,100		
Reserve Fund	7,64,000	Nett Block	63,40,187
Other Funds	1,28,218	Liquid Assets	69,90,658
Sundry Liabilities	39,61,531		
Profit & Loss Account	5,341		
Total	1,33,30,840	Total	1,33,30,840

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	931*	931†	931†	931†	931†	931†	931	931†	931†	931†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	-57 638	5 50 838	11 58 850	7 89 301	8 14 779	8 19 181	7 13 410	7 6 639	2 29 098	-69 123
Profit per loom	-62	592	1 244	855	875	8 9	66	874	246	-72
Debiture interest	22 500	22 500	22 500	22 500	22 500	22 500	22 500	22 500	22 500	22 500
Taxes and Law charges and Comms etc	53 939	3 52 596	9 02 827	3 99 034	5 18 190	3 67 426	3 07 189	3 86 3 1	2 25 644	1 11 061
Net profit for half year	99 243(b)	1 8 0669	2 63 036†	4 61 142†	2 6 001†	4 35 594	3 90 677†	3 61 922†	1 33 319(a)	-1 93 811
Depreciation	81 814	75 811	25 811	73 0 7	3 077	68 836	1 18 849	1 03 073		1 08 925
Amount set as de for Reserves	14 815		60 000	1 5 000		1 25 000	50 000	52 100		
D dividend on - Preference shares	(c)	1 03 000(d)	52 500	52 500	52 500	52 500	52 500	52 500	52 500	52 500
D dividend on Ordinary shares			68 000	1 0 000	1 63 200	1 63 600	1 63 200	1 46 394	97 800	
Rate per cent per annum			8	20	16	18	16	12	8	
Balance earned for ward	6 315	3 5 3	10 29†	20 858	8 082	13 725	19 853	27 758	10 7 7	5541‡
Highest and lowest price of Ordinary shares	297-2 0	307 253	409 254	601 385	430-350	3 9 7 5	340 249	283-212	216 174	177 140

* Sackin 443 Hessian 455

† After setting as de for taxation (9 45) Rs 2 41 854 (3 45) Rs 7 63 414 (9 46) Rs 2 5 000 (3 47) Rs 4 00 000 (9 47) Rs 2 65 000 (3 48) Rs 2 10 000 (9 48) Rs 2 00 000 (a) Includes Rs 1 50 88 transferred from Jute Stock Reserve

(b) Includes Rs 2 07 269 being amount written back from provision for taxation and Rs 25 000 tax refund recoverable

(c) Includes Rs 52 500 being arrear dividend for the half year ended 31st March 1945

(d) After transferring Rs 250 000 from Reserve Fund and Rs 95 000 from Taxation Reserve Account

LAWRENCE JUTE CO, LD

Registered 1906 Directors—A S Officer H C Waters G S Johnston Radha Kissen Kanona Kanailall Jatia Managing Agents—Bird & Co Ltd Chartered Bank Buildings Calcutta Auditors—Love lock & Leves

Capital authorised issued and subscribed—Rs 43 00 000 Rs 28 00 000 in 28 000 Ordinary shares of Rs 100 each fully paid up and Rs 15 00 000 in 10 000 5½ per cent (tax free) cumulative B Preference shares of Rs 100 each fully paid up and 5 000

7 per cent (tax free) cumulative A Preference shares of Rs 100 each fully paid up carrying preferential rights to repayment of capital. The Company with the sanction of a Special Resolution had the power to pay off and cancel Preference shares from Nos 1 to 10 000 with effect from 30th June or 31st December in any year at a premium of Rs 10 per share. But instead of repaying such Preference shares the Company reduced the rate of preferential dividend from 7 per cent to 5½ per cent (tax free) per annum with effect from 1st April 1947. Accounts half yearly September and March Meetings January and July No registration fee

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	840*	840*	840*	840*	840*	840*	840*	840*	840*	840*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	32 988	6 5 242	17 44 437	12 26 682	9 64 159	10 24 470	5 85 090	10 58 210	86 567	74 409
Profit per loom	39	804	20 6	1 460	1 147	1 219	696	1 259	103	89
Interest Taxes etc	0 454	5 00 061	13 47 5 6	5 63 945	6 87 953	5 29 251	2 65 307	5 90 443	52 557	52 557
Net profit for half year	1 61 552 (b)	2 09 439	4 53 868†	6 79 252†	3 32 921	5 44 611†	3 26 068	4 77 613	90 594†	-635
Depreciation	47 816	40 108	40 109	40 867	40 22	40 138	51 336	43 424		51 115
Amount set as de for Reserves	18 217	40 000	2 00 000	3 00 000		1 75 000		1 50 000		
D dividend on Preference shares	52 500	52 500	52 600	52 500	52 500	40 000	45 000	40 000	40 000	40 000
D dividend on Ordinary shares	40 000	50 000	1 60 000	2 00 000	2 40 000	2 89 000	2 40 000	2 23 584	55 974	27 989
Rate per cent per annum	4	8	16	28	24	28	24	16	4	2
Balance earned for ward	12 361	9 69	10 951	16 836	1 030	21 508	11 240	26 845	21 466	5 68 3
Highest and lowest price of Ordinary shares	351-327	392-338	509 371	705-4 5	636-499	550-3 0	507-400	405-305	305-210	210-160

* Sackin 384 Hessian 456

† After set as de for taxation (9 45) Rs 4 65 306 (3 46) Rs 12 26 636 (9 46) Rs 4 30 000 (3 47) Rs 5 30 000 (9 47) Rs 4 10 000 (3 48) Rs 1 00 000 (9 48) Rs 4 05 000 (a) Includes Rs 1 29 561 being amount written back from provision for taxation Rs 5 000 tax refund recoverable and Rs 40 000

(b) Incl des Rs 1 29 561 being amount written back from provision for taxation Rs 5 000 tax refund recoverable and Rs 40 000

† After transferring Rs 75 000 from Equalization Fund and Rs 34 000 from Provision for Taxation Account in excess

In October, 1948, the Company capitalised Rs. 8,00,000 by issuing as capital bonus 8,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta.

LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916 Directors—Dr. S. C. Law, P. H. D. Shyamali Agrawal, Sir B. P. Singh Roy, G. A. S. Simi Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—N. C. Jam & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000 Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-

Balance Sheet as on 30th September, 1949 :—

	Rs.		Rs.
Capital	43 00 000	Gross Block	1 12 83 023
Capital Reserve	40 49 606	Less Depreciation	58 21 307
Reserve Funds	9 95 000		
Other Funds	1 65 886	Nett Block	54 61 716
Sundry Liabilities	20 36 691	Liquid Assets	60 91 248
Profit and Loss Account	5 687		
Total	1,15 52 964	Total	1,15 52 964

yearly, May and November. Meetings November and May Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st May 1949 :—

	Rs.		Rs.
Capital	20 00 000	Gross Block	49 98 217
Reserve Funds	17 35 000	Less Depreciation	32 53 726
Other Funds	27 190		
Sundry Liabilities	29 44 463	Nett Block	17 44 491
Profit and Loss Account	46 680	Liquid Assets	51 08 842
Total	68 53 333	Total	68 53 333

ANALYSIS OF WORKING

Half year ended	Nov 1944	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949
Number of looms	558*	558*	558*	558*	558*	558*	558*	558*	558*	558*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	7 25 000	6 12 443	4 75 466	5 67 613	4 43 677	2 84 586	6 15 971	2 54 103	1 51 997	-3 233
Profit per loom	1 301	1 097	852	1 017	795	510	1 103	455	272	-6
Net profit for half year after sundry adjustments	1 42 7815	1 41 5435	1 38 4735	2 02 3815	2 26 3375	1 44 7061	2 51 6035	1 24 4595	-39 685	-1 90 348
Depreciation	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000		
Amount set aside for Reserves	35 000	30 000	30 000	80 000	1 00 000	50 000	1 00 000			
Dividend on Preference shares	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000	35 000
Dividend on Ordinary shares	40 000	50 000	50 000	70 000	70 000	60 000	80 000	80 000		
Rate per cent per annum	8	10	10	14	14	12	16	16		
Balance carried forward	42 184	48 727	52 200	49 581	50 913	30 624	47 227	36 696	37 028	11 680*
Highest and lowest price of Ordinary shares	453-354	535-382	606-455	575-455	825-490	509-493	450-300	360-300	337-300	537-523

* Hessian 261 Sacking 297

† After providing for taxation—(11/44) Rs. 4 25 000 (5/45) Rs. 3 50 000 (11/45) Rs. 3 45 000 (5/46) Rs. 3 50 000 (11/46) Rs. 2 00 000, (5/47) Rs. 1 25 000 (11/47) Rs. 3 50 000 (5/48) Rs. 1 00 000

‡ Dividend proposed but owing to Dividend Limitation Act the Company recommended payment of 8 per cent only

† After transferring Rs. 40 000 from General Reserve † After transferring Rs. 2 00 000 from Reserves

MAHABIR JUTE MILLS, LD.

Registered 1935 Directors—Seth Bholaram Maskara, P. D. Maskara, Rai Sahib Harakhchand Kedia, Seth Hira Lal Rungta, Seth Naramandas Kedia, Seth Ramratandas Kedia, P. D. Himatsingka, Seth Bhuramal Kedia, Seth Banarsi Lal Maskara, Seth Babulal Kedia, Seth Baijnath Kamani, B. N. Maskara, K. N. Maskara Managing Agents—Agrawal Bros. & Co., Sahjanwa, Gorakhpur Auditors—K. N. Gutgutia & Co.

Capital authorised and issued—Rs. 13,00,000 in 13,000 Ordinary shares of Rs. 100 each. Subscribed and paid up—Rs. 10,78,100 in 10,781 Ordinary shares of Rs. 100

each, fully paid up. Accounts yearly to 30th September Meeting June Registration fee Rs. 2 per deed.

The Mill is situated at Sahjanwa, District Gorakhpur, U. P., on the Oudh and Tirhut Rly., and contains 151 looms of which 123 are sacking and 28 are hessian.

Balance Sheet as on 30th September, 1948 :—

	Rs.		Rs.
Capital	10 78 100	Gross Block	17 12 677
Sundry Liabilities	29 37 340	Less Depreciation	9 57 371
Profit and Loss Account	1 15 993	Nett Block	7 55 306
		Liquid Assets	33 76 127
Total	41 31 433	Total	41 31 433

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of looms	125*	151†	151†	151†	151†	151†	151†	151†	151†	151†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	1 09 613	2 41 841	4 60 226	5 38 581	9 87 773	5 06 385	2 32 984		4 51 515	2 78 907
Profit per loom	8 0	1 601	3 048	3 566	6 541	3 353	1 543		2 990	1 852
Net profit of year	-0 305	1 09 794	2 81 399	1 33 2145	2 10 5614	2 26 645	75 424	2 731	1 80 6063	1 28 5854
Depreciation	11 042	1 03 933	1 17 300	1 11 794	97 838	98 540	83 853	69 394	63 725	62 593
Amount set aside for Reserves										
Dividend on Ordinary shares					53 905				64 686	32 343
Rate per cent per annum					5				6	3
Balance earned forward	-3 47 968	-3 41 161	-1 83 453	-1 62 065	-1 03 247	23 09	14 668	-52 195	151 621	33 650
Highest and lowest price of shares				65 60	60	60	62 1 60	62 1	150 62 1	150

* Sacking 126

† Sacking 123

Hessian 28

‡ After providing for taxation and cess—(9/42) Rs 2 00 000 (9/43) Rs 5 50 000 (9/44) Rs 1 00 000 (9/47) Rs 1 51 902 (9/48) Rs 50 000

MEGNA MILLS CO., LD.

Registered 1920 Directors—P G Knott C L Jatha A W Taylor H C Bannerman E J Pakes Mana gus Agents—Mackinnon Mackenzie & Co 16 Strand Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 50 00 000 in 1 50 000 Ordinary shares of Rs 100 each Issued and subscribed—Rs 81 65 200 in 81 652 Ordinary shares of Rs 100 each fully paid up Accounts half yearly March and September Meetings July and February Registration fee Re 1 per deed

In May 1946 the issued and subscribed capital of the Company was increased from Rs 24 49 560 to Rs 32 66 080 by the issue of 20 413 Ordinary shares of Rs 40 each These were offered at a premium of Rs 85 per share to the existing shareholders in the proportion of one new share for every three existing Ordinary shares held

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Jagatdal, near Shannagar about 19 miles north of Calcutta North mill was requisitioned by Government from December, 1943 until November 1947

In June 1949 the Company Capitalised Rs 48 99 120 out of the Reserve fund and creating thereby 81 652 new ordinary shares of Rs 60 each issued to the existing shareholders in the proportion of one new share for every old share held and the shares were then consolidated into 81 652 share of Rs 100 each

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	81 65 200	Gross Block	1 76 60 450
Reserve Fund	3 19 969	Less Depreciation	1 03 88 208
Other Fund	17 17 97		
Sundry Liabilities	72 78 251	Nett Block	72 78 242
Profit and Loss Account	1 89 918	Liquid Assets	1 03 88 067
Total	1 76 71 309	Total	1 76 71 309

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 008*	1 003*	1 008*	1 008*	1 008*	1 008*	1 008*	1 008*	1 008*	1 008*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	10 77 336	16 13 331	21 92 269	19 89 709	4 82 563	20 08 296	23 66 116	18 54 49	5 52 352	5 54 763
Profit per loom	1 064	1 600	2 174	1 973	4 73	1 992	2 347	1 839	54	550
Interests Taxes Com in ss on etc	11 58 613	11 48 662	15 65 220	8 55 585	4 90 096	11 53 704	11 79 781	12 23 904	2 63 973	1 29 562
Net profit for half year	5 19 324†	4 65 328†	6 27 048†	11 36 349	10 3559	9 21 457†	11 87 681†	9 54 452†	2 30 788†	2 28 769
Depreciation	1 16 410	94 39†	1 16 672	1 12 48†	1 09 051	1 39 078	1 41 505	1 06 412		58 816
Amount set aside for Reserves	2 85 778	2 51 191	4 32 664	4 00 000		3 50 000	5 50 000	7 85 367		
Dividend on Ordinary shares	1 22 478	1 22 478	1 22 478	3 26 608	2 44 956	4 08 260	4 89 912	81 652	2 44 956	1 63 304
Rate per cent per annum	10	10	10	20	15	25	30	5	6	4
Balance earned forward	72 740	70 007	70 229	3 66 183	22 351	46 643	53 111	34 131	19 964	26 613
Highest and lowest price of shares	125 102	1624 125†	277 1562	330 220	240 160	189 139	205 139	163 129	157 137	137 107

* Hessian 612 Sacking 306

† After providing for taxation—(3/45) Rs 8 83 611 (9/45) Rs 8 99 897 3/46) Rs 12 76 126 (9/46) Rs 5 88 978 (3/47) Rs 2 36 962 (9/47) Rs 7 62 963 (3/48) Rs 6 73 162 (9/48) Rs 7 63 270 (3/49) Rs 1 58 889

NAIHATI JUTE MILLS CO., LD

Registered 1905 Directors—A S Officer Sir Buren Mookerjee H C Waters G S Johnston Managing Agents—P W Heilgers & Co Ltd Chartered Bank Buildings Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 49 98 900 Issued and subscribed—Rs 47 48 900 Rs 29 98 900 in 29 980 Ordinary shares of Rs 100 each fully paid up Rs 7 50 000 shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital in priority to the Ordinary and Redeemable Preference shares and Rs 10 00 000 in 4% per cent (tax free) cumulative

Redeemable Preference shares of Rs 100 each, fully paid up. These shares in a winding up are entitled to repayment of capital next after the Preference shares and in priority to the Ordinary shares, they are redeemable at par at any time after ten years from the date of issue on 6 months' notice. Debenture Capital—Rs 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1937, at a premium of one per cent, repayable at par on 30th June, 1952, with the option of repayment, in whole or part, at par on 30th June, 1947, or on any subsequent interest date on one month's notice. Interest payable on 30th June and 31st December. Accounts half-yearly, March and September Meetings July and January. No registration fee.

In June, 1945, the capital of the Company was increased by the creation and issue of 10,000, 4½ per cent (tax free) cumulative Redeemable Preference shares of Rs. 100 each to the existing shareholders at a premium of Rs 2 per share in the proportion of four such shares for every nine existing Ordinary or Preference shares held on 23rd June, 1945.

In October, 1948, the Company capitalised Rs. 14,98,900 by issuing as capital bonus 14,989 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Naihati, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1949

Capital including	Rs	Gross Block	Rs
Debentures	59,48,900	Less Depreciation	1,45,99,132
Capital Fund	24,96,378		79,08,753
Reserve Funds	8,89,000	Nett Block	68,90,429
Other Funds	1,82,536	Liquid Assets	66,79,945
Sundry Liabilities	33,22,816		
Profit and Loss Account	1,854		
Total	1,33,60,474	Total	1,33,60,474

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1945	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	815*	815*	815*	815*	815*	815*	815*	815*	815*	815*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	—3,935	2,85,600	17,22,655	8,39,299	5,59,607	4,51,066	4,51,468	6,69,822	66,579	—2,44,002
Profit per loom	4	351	2,113	1,018	686	553	553	821	81	—299
Debenture interest	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Interest Taxes Com										
missions etc	96,158	1,34,134	13,21,190	3,64,949	3,39,972	1,64,076	2,14,870	3,61,534	1,69,323	1,01,633
Net profit for half year	1,78,831	1,80,516*	4,27,672*	4,58,165*	2,35,481*	3,05,315*	2,21,530*	2,94,499*	31,525*	—3,70,463
After adjustments	1,17,069	1,03,002	4,08,062	99,651	99,651	305,326	1,13,343	1,00,842		1,62,018
Depreciation										
Amount set aside for										
Reserves			1,50,000	1,50,000						
Welfare Reserve etc	19,740									
Dividend on Preference										
shares	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250
Dividend on Rs										
deemable Prefer		7,968	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
ence Shares										
Dividend on Ordinary										
shares	29,970	29,974	1,04,916	1,64,868	69,928	1,49,800	74,943	1,19,912		
Rate per cent per										
annum										
Balance carried forward	1,312	9,634	14	14,529	11,675	19,054	10	28,370	11,145	1,854**
Greatest and lowest										
price of Ordinary										
shares	382,325	398,340	525,360	712,520	599,475	475,330	410,335	383,224	232,111	129,111

* Sacking 404 Hessian 411

† After setting aside for taxation—(1945) Rs 26,000 (3 46) Rs 11,57,873 (1946) Rs 2,39,000 (3 47) Rs 2,13,000, (1947) Rs 55,000 (3 48) Rs 27,000 (19 48) Rs 1,60,000 (3 49) Rs 4,000

Includes Rs 23,272 being amount written back from provision for taxation. Rs 46,141 refund of taxation refundable and Rs 30,000 transferred from Reserve Fund.

** After transferring Rs 3,07,000 from General Reserve and Rs 65,000 from Provision for Taxation

NASKARPARA JUTE MILLS CO., LD.

Registered 1929 Directors—K D Jalan C L Bajora, S M Basu, D N Jalan, G L Baugur R L Nopany Managing Agents—Howrah Trading Co., Ltd., 8, Dalhousie Sq., East, Calcutta Auditors—S R Bathibon & Co

Capital authorised—Rs 25,00,000 Rs 18,00,000 in 1,80,000 Ordinary shares of Rs 10 each and Rs 7,00,000 in 7,000 cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital issued, subscribed and paid up—Rs 12,00,000 in 1,20,000 Ordinary shares of Rs 10 each, fully paid up. Debenture capital—Rs 5,00,000 in 3½ per cent (taxable) bearer bonds of Rs 1000 each, issued at par in April, 1947, repayable at par in March, 1954, with the option

of repayment in whole or part on or at any time after 31st March 1950, on six months' notice. Interest payable on 31st March and 30th September. Accounts half-yearly, April and October. Meetings December and May. Registration fee Rs 1 per certificate.

The Mill is driven by electricity and is situated on Siva Gopal Banerjee Lane, near Old Ghusrui Road, Howrah.

Balance Sheet as on 30th April, 1949

Capital including	Rs	Gross Block	Rs
Debenture	17,00,000	Less Depreciation	23,49,354
Reserve Fund	2,28,948		13,21,906
Sundry Liabilities	45,60,469	Nett Block	17,27,448
Profit and Loss Account	1,77,808	Liquid Assets	55,79,587
Total	66,67,335	Total	66,67,335

ANALYSIS OF WORKING

Half year ended	Oct 1944	Apr 1945	Oct 1945	Apr 1946	Oct 1946	Apr 1947	Oct 1947	Apr 1948	Oct 1948	Apr 1949
Number of looms	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹	425 ¹
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	3 73 224	3 60 177	3 18 527	3 21 021	3 81 009	2 88 547	3 50 519	4 10 373	5 14 597	3 82 494
Profit per loom	878	847	749	755	896	678	824	965	1 210	85 ²
Interest Taxes Com	2 43 051	2 50 689	2 20 921	2 19 872	2 71 05 ¹	2 17 182	2 46 323	3 07 255	2 52 505	2 51 751
Net profit for half	1 30 223 ¹	1 09 488 ¹	97 606 ¹	1 01 149	1 09 958 ¹	93 044 ¹	1 07 437 ¹	1 12 797 ¹	1 55 617 ¹	90 210 ¹
Depreciation	50 989	45 914	45 021	41 400	43 709	38 155	40 785	35 924	73 5 0	20 164
Amount set aside for Reserves	20 000								30 000	
Dividend on Ordinary shares	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000	60 000
Rate per cent per annum	10	10	10	10	10	10	10	10	10	10
Balance earned forward	5 225	8 799	1 335	1 694	7 333	2 222	8 873	24 746	16 792	7 899
Highest and lowest price of shares	37 27 ¹	34 28 ¹	35 13	48 33	58 49	40 40	25 19	25 19	17 161	161

¹ Hessian 333 Sacking 92

After setting aside for taxation—(10/44) Rs 1 00 000 (4/45) Rs 40 000 (10/45) Rs 52 000 (10/46) Rs 1 43 000 (4/47) Rs 43 000 (10/47) Rs 75 000 (4/48) Rs 75 000 (10/48) Rs 1 00 000 (4/49) Rs 50 000

² After deducting Rs 11 430 being the Expenses for issue of debenture written off

³ After deducting Rs 1 135 being the live stock written off

NATIONAL CO., LD.

Registered originally in 1895 reconstructed in 1917
 Directors—Gobindall Bangur K L Jata, Dr S C Law P D, G A S Sum Managing Agents—Andrew Yule & Co. Ltd., 8 Clive Row Calcutta Auditors—Pnce Waterhouse, Peat & Co

Capital authorised issued and subscribed—
 Rs 400 000 Rs 35 000 000 in 3 50 000 Ordinary shares of Rs 10 each fully paid up and Rs 5 00 000 in 5,000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Accounts half yearly April and

October Meetings August and March Registration fee Rs 2 per deed

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Rajgunj District Howrah about 9 miles south west of Calcutta

Balance Sheet as on 31st October 1949 —

	Rs		Rs
Capital	40 00 000	Gross Stock	26 25 212
Reserve Funds	26 28 588	Less Depreciation	7 15 468
Other Funds	5 96 859		
Sundry Liabilities	25 99 009	Nett Block	19 09 744
Profit and Loss	1 20 273	Liquid Assets	80 34 990
Account			
Total	99 44 734	Total	99 44 734

ANALYSIS OF WORKING

Half year ended	Apr 1945	Oct 1945	Apr 1946	Oct 1946	Apr 1947	Oct 1947	Apr 1948	Oct 1948	Apr 1949	Oct 1949
Number of looms	85 ²	852 ²	852 ²	852 ²	852 ²	852 ²	852 ²	852 ²	852 ²	852 ²
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	2 21 114	5 08 244	12 46 193	13 61 085	6 92 518	13 41 810	9 37 634	18 45 914	6 95 891	1 53 461
Profit per loom	263	596	1 462	1 597	812	1 574	1 100	2 166	816	182
Net profit for half										
year after sundry adjustments	1 79 330 ¹	1 94 899 ¹	3 84 750 ¹	6 75 910 ¹	2 43 941 ¹	5 03 414 ¹	3 75 170 ¹	6 27 023 ¹	6 07 029 ¹	5 77 887 ¹
Depreciation										
Amount set aside for Reserves			1 00 000	3 00 000		1 00 000		3 35 908	3 78 588	3 50 000
Dividend on Preference shares	17 500	1 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500
Dividend on Ordinary shares	1 75 000	1 75 000	2 62 500	3 50 000	2 67 500	3 50 000	3 50 000	2 62 500	2 18 750	1 75 000
Rate per cent per annum	10	10	15	20	15	20	20	15	13	10
Balance earned forward	77 483	79 867	84 636	93 055	56 996	92 910	1 00 580	1 11 701	1 03 891	1 20 278
Highest and lowest price of Ordinary shares	35 1 30 ¹	37 1 33 ¹	45 1 35 ¹	65 43	57 45	45 20 ¹	39 1 37 ¹	30 20	27 1 25 ¹	26 1 21 ¹

¹ Sacking 279 Hessian 573

² After setting aside for taxation—(10/45) Rs 1 60 000 (4/46) Rs 6 75 000 (10/46) Rs 5 50 000 (4/47) Rs 4 50 000 (10/47) Rs 7 00 000

³ Includes Rs 1 00 000 transferred from Dividend Equalisation Reserve

⁴ Includes Rs 2 50 000 being revaluation of opening Stock on Jute

¹ Includes Rs 1 00 000 being taxation refund recoverable

² Includes Rs 5 91 370 being revaluation of opening Jute Stock

NELLIMARLA JUTE MILLS CO., LD.

Registered 1939 Directors—J R Walker, Chhotayal Maqona C L Patna, M P Birla Managing Agents—McLeod & Co. Ltd., 3 Netaji Subhas Road, Calcutta Auditors—Lovelock & Lewis

Capital authorised—Rs 15 00 000 Issued and subscribed—Rs 12 50 000 Rs 7 50 000 in 75,000 Ordinary shares of Rs 10 each, fully paid up and Rs 5,00,000 in 5,000 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Debenture capital—

Rs. 5,00,000 in 1,000, $\frac{1}{4}$ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in May, 1939, repayable at par on 14th May, 1959, option of repayment at par, in whole or in part, at any time after 14th November, 1953, on 6 months' notice. Interest payable on 14th November and 14th May. Accounts half-yearly, June and December. Meetings November and June. Registration fee Rs 2 per deed.

The Mill which is driven by steam was acquired from the Buckingham and Carnatic Co., Ltd., and is situated at Nellimarla, District Vizagapatam, Madras Presidency, on the B N Railway. It consists of 316 looms, of

which 55 are Hessian and 261 Sacking. In addition the Mill is equipped with 1,620, 4 ins and 5 ins Spinning Spindles and necessary machinery for the manufacture of twist.

Balance Sheet as on 30th June 1949 -

	Rs	Gross Block	Rs
Capital including		Less Depreciation	
Debitures	17 50 00		16 58 97
Reserve Fund	10 60 60		10 00 00
Sundry Liabilities	36 81 12	Nett Block	65 93 71
Profit and Loss	3 69 195	Liquid Assets	61 71 936
Total	68 60 90*	Total	68 60 907

ANALYSIS OF WORKING

Half year ended	Dec 1945	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	316*	316*	316*	316*	316*	316*	316*	316*	316*	316*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	7 12 787	7 02 612	5 95 291	6 21 855	2 69 258	4 97 810	7 97 544	1 29 385	7 77 428	4 64 650
Profit per loom	2 255	2 223	1 884	1 967	852	1 448	2 523	409	2 460	1 468
Debiture Interest	11 250	11 250	11 250	11 250	11 250	11 250	11 250	11 250	11 250	11 250
Law Charges, etc.	5 25 828	5 11 417	4 64 815	3 56 730	1 34 542	3 12 298	4 24 082	1 32 565	4 46 985	2 70 553
Net Profit for half year	1 77 042†	1 81 452†	1 84 135†	2 59 003†	1 30 304†	1 42 148†	3 70 147†	33 296	3 25 174†	2 35 382†
Depreciation etc	25 000	25 000	52 000	52 000	40 000	35 000	1 00 000	30 000	40 000	30 000
Amount set aside for Reserves	80 000	85 000	59 000	1 10 000		25 000	1 25 000		1 60 000	1 50 000
Dividend on Preference shares	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
Dividend on Ordinary shares	56 250	56 250	56 250	75 000	75 000	75 000	1 12 300	37 500	37 500	75 000
Rate per cent per annum	15	15	15	20	20	20	30	10	10	20
Balance carried forward	10 950	10 952	12 447	20 140	20 449	12 565	20 213	1 060	1 33 611	89 183
Highest and lowest price of shares	40-281	381 33	461-371	591-44	82 95	55-331	361 28	361 311	31 281	291-291

* Hessian 55 Sacking 261

† After providing for taxation—(12/44) Rs 4 36 000 (6/45) Rs 4 15 200 (12/45) Rs 3 04 000 (6/46) Rs 2 50 000 (12/46) Rs 40 000 (6/47) Rs 1 90 000 (12/47) Rs 3 00 000 (6/48) Rs 15 000 (12/48) Rs 2 70 000 (6/49) Rs 1 49 000,

‡ Includes Rs 50 000 transferred from Provision for Taxation

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915 Directors—Shanti Prasad Jain, Churnajal Bajona, Bhagwati Prasad Khaitan, Rameshwar Prasad Bajona Shyamal Agrawal, Gwalads Daga, Gangasran Maheswari, Nanichand Jain, Raghu-

bir Sahai Sharma Registered Office—9, Delhihouse Square, East, Calcutta Auditors—N C Jain & Co Capital authorised, issued and subscribed—Rs 24 50,000, Rs 10,50,000 in 10,500 Ordinary shares of Rs 100 each, fully paid up, and Rs 14,00,000 14 000, 7 per cent (tax free) cumulative Preference

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	709*	709*	709*	709	709*	709*	709*	709*	709*	709*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	-23 385	2 16 988	5 97 213	5 65 461	5 81 663	1 76 232	5 15 828	3 47 630	8 07 318	-08 049
Profit per loom	-33	306	842	796	820	248	727	490	1 138	-138
Net profit for half year including adjustments	1 61 220†	98 331†	1 63 688†	2 01 762†	1 50 726†	1 36 719†	4 04 998†	1 39 706†	2 04 706†	-1 10 398†
Depreciation										
Amount set aside for Reserves			25 000	50 000			2 70 628			
Dividend on Preference shares	49 000	49 000	49 000	49 000	49 000	49 000	49 000	49 000	49 000	49 000
Dividend on Ordinary shares	78 750	63 000	78 750	1 05 000	1 05 000	78 750	78 750	78 750		31 500
Rate per cent per annum	15	12	15	20	20	15	15	15		6
Balance carried forward	24 521	10 902	21 860	19 602	16 328	25 297	31 918	87 374	2 43 680	52 182
Highest and lowest price of Ordinary shares	530-455	700 550	730-645	743-670	820-680	725 500	533-475	510 250	447	447-4301

* Sacking 270 Hessian 439

† After providing for taxation—(12/45) Rs 2 85 000 (6/46) Rs 2 25 000 (12/46) Rs 3 40 000, (6/47) Rs 60 000, (12/47) Rs 75 000

‡ Includes Rs 90 000 being excess provision for taxation in previous account now written back, Rs 35 000 taxation refund recoverable

§ Includes Rs 100 000 transferred from Dividend Equalisation Fund

¶ Includes Rs 75 000 transferred from Provision for Taxation Account

shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half yearly, June and December Meetings November and May Registration fee Rs 2 per deed

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Ghosery, Howrah, about 2 miles north west of Calcutta

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	24 50 000	Gross Block	43 75 305
Reserve Funds	20 55 628	Less Depreciation	22 01 416
Other Funds	1 22 949		
Sundry Liabilities	30 79 145	Nett Block	21 73 889
Profit & Loss Account	1 32 682	Liquid Assets	56 66 515
Total	78 40 404	Total	78 40 404

NORTHBROOK JUTE CO., LD.

Registered 1908 Directors—A S Officer, G S Johnston H C Waters Mokandall Sohanall Dooduawala Managing Agents—Bird & Co., Ltd, Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewis

Capital authorised, issued and subscribed—Rs 31 79 880 Rs 16 79 880 in 1,67,988 Ordinary shares of Rs 10 each fully paid up, and Rs 15 00 000 in 15 000, 5½ per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital. The Company had the right at any time after 30th June, 1924, with the sanction of a Special Resolution to pay off and cancel these shares with effect from 31st July or 31st January in any year at a premium of Rs 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent to 5½ per cent (tax free) per annum with effect from 1st April 1947. Debenture capital—Rs 20,00,000 in 20,000, 4 per cent (taxable) bearer bonds of Rs 1,000 each issued at Rs 2 per cent premium in June 1945 repayable at par on 31st December 1964, with the option of repayment in whole or in part on 31st December 1954 or on any subsequent interest date at a premium of Rs 2 per cent

Interest payable on 31st December and 30th June Accounts half yearly, September and March Meetings January and July No registration fee

In October, 1948, the Company capitalised Rs 4,79,880 by issuing as capital bonus 47,988 new Ordinary shares of Rs 10 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Champdany, District Hooghly about 15 miles north west of Calcutta. As from 13th March 1944 the Mill was requisitioned by Government, but has now been derequisitioned and arrangements are in hand for the erection of machinery and introduction of an electrical drive. It is anticipated that the mill will be in production by April 1950

Balance Sheet as on 30th September, 1949 —

	Rs		Rs
Calcutta Debentures	51 79 880	Gross Block	73 53 236
Capital Fund	23 39 500	Less Depreciation	42 29 190
Reserve Funds	10 30 431		
Other Funds	1 23 144	Nett Block	31 24 046
Sundry Liabilities	16 87 584	Liquid Assets	69 94 157
Total	1 03 60 539	Total	1 03 60 539

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	567*	567*	567*	567*	567*	567*	567*	567*	567*	567*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	-1 03 104	-99 644	-1 17 141	-70 124	-94 335	28 345	-82 456	1 08 326	-4 15 125	-88 182
Profit per loom	-181	-175	-206	-123	-166	49	-145	191	-39	-155
Debiture Interest		20 600	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
Taxes & Commissions										
Law Charges etc	4 72 131	3 37 280	1 34 968	3 47 821	4 15 719	3 29 845	2 64 149	2 74 259	3 28 299	3 77 088
Net profit for half year	1 25 890	1 17 733	1 29 861	3 65 740	1 68 168	2 35 693	1 28 599	1 50 600	-1 07 760	-1 37 990
Depreciation	23 704	29 840	29 593	27 673	27 563	63 133	24 578	23 964		23 302
Amount set aside for Reserves				1 10 000		40 000				
Dividend on Preference shares	52 500	52 500	52 500	52 500	52 500	41 250	41 250	41 250		
Dividend on Ordinary shares	44 987	44 987	44 988	1 84 975	89 949	89 979	59 986	83 911		
Rate per cent per annum	7½	7½	7½	17½	15	15	10	10		
Balance carried forward	9 763	169	2 452	13 044	11 172	12 479	15 234	16 705	-91 005	-2 52 326
Highest and lowest price of Ordinary shares	461-403	491-41	541-453	771-473	61-47	47-351	461-32	371-281	20-191	191-141

* Sockling 215 Hessian 302

After setting aside for taxation—(3/6) Rs 3 84 032 (9/45) Rs 2 53 928 (3/46) Rs 43 095 (9/46) Rs 1 75 000 (3/47) Rs 2 22 000 (9/47) Rs 2 20 000 (3/48) Rs 1 10 000 (9/45) Rs 1 55 000

NUDDEA MILLS CO., LD.

Registered 1920. Directors—H C Bannerman, P. G Knott, A. C. Lloyd, Ram Sundar Kanona. Managing Agents—Macneill & Barry Ltd., 2, Fauche Place, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs 75,00,000 Issued and subscribed—Rs 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up Accounts half yearly, March and September Meetings July and February Registration fee Rs 2 per deed Subdivision and Renewal fee Rs 2 per scrip

The Mills are driven by electricity and are situated on

the left bank of the River Hooghly at Kantalpara, near Nabadati, about 23 miles north of Calcutta.

The Managing Agency of the Company has been transferred from Messrs. Barry & Co., to Messrs Macneill & Barry Ltd., with effect from 17th May, 1949.

Balance Sheet as on 30th September, 1949 :—

	Rs		Rs
Capital	66 79 500	Gross Block	2 02 67 638
Reserve Funds	29 05 000	Less Depreciation	1 34 98 606
Reserve		Nett Block	67 69 032
for Taxation	3 26 028	Liquid Assets	1 12 86 151
Sundry Liabilities	71 28 919		
Profit & Loss Account	15 75 6		
Total	1,80,55,203	Total	1,80,55,203

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	17 87 509	15 39 426	13 77 227	14 30 934	7 79 636	8 84 474	16 32 085	12 35 519	3 08 114	-4 33 133
Net profit per loom	1 637	1 409	1 261	1 330	7 113	8 089	1 435	1 131	282	-396
Net profit for half year	3 28 639	3 31 020	3 61 538	7 52 512	2 07 794	3 40 315	7 12 772	8 52 934	-71 728	-6 21 143
Depreciation	75 000	75 000	75 000	75 000	75 000	75 000	75 000	75 000	..	..
Amount set aside for Reserves				1 50 000			1 00 000	4 00 000	..	..
Dividend on Ordinary shares	2 67 180	2 67 180	2 67 180	4 00 770	2 67 180	2 67 180	4 67 565	1 33 590	2 00 365	..
Rate per cent per annum	8	8	8	12	8	8	14	4	8	..
Balance carried forward	95 773	84 613	1 03 971	2 30 714	96 328	94 453	1 64 660	4 00 013	2 88 808	15 739
Highest and lowest price of shares	136-122	151-124	199-142	256-176	215-160	160-101	129-90	100-78	65-78	80-64

* Hessian 544 Sacking 448

† After setting aside for taxation—(3/45) Rs 1175 000 (9/45) Rs 9 30 000 (3/46) Rs 7 00 000, (9/46) Rs 4 00 000, (3/47) Rs 3 08 000 (9/47)

Rs 1 40 000, (3/48) Rs 4 60 000 (9/48) Rs 4 28 000

† After transferring Rs 1,50 000 from Reserve for Taxation Account

5 After transferring Rs 3 50 000 from Reserves

ORIENT JUTE MILLS CO., LD.

Registered 1916 Directors—K L. Jatta, H K Dutt., Gokul Chand Bangur, Rameshwar Lal Jatta, Sir B P Singh Roy G A S Sim Managing Agents—Andrew Yule & Co., Ltd 8 Chive Row, Calcutta. Auditors—Lovelock & Lewis

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 24,91,000 in 24 910 Ordinary shares of Rs 100 each, fully paid up Accounts half-yearly, November and May Meetings March and September Registration fee Rs 2 per deed

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta

Balance Sheet as on 30th November, 1949 :—

	Rs		Rs
Capital	24 91 000	Gross Block	65 49 758
Reserve Funds	18 77 928	Less Depreciation	45 34 632
Other Funds	2 26 001	Nett Block	20 64 816
Sundry Liabilities	16 50 431	Liquid Assets	45 25 580
Profit & Loss Account	1 28 176		
Total	68 93 675	Total	68 93 675

ANALYSIS OF WORKING

Half year ended	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949	Nov 1949
Number of looms	601*	601*	601*	601*	601*	601*	601*	601*	601*	601*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	16 12 432	17 98 550	17 06 931	9 49 583	8 12 308	16 35 328	11 75 517	11 53 740	6 85 203	7 06 747
Net profit per loom	2 683	2 992	2 840	1 580	1 351	2 734	1 957	1 928	1 140	1 275
Net profit of half year including sundry adjustments	2 26 603*	2 61 926*	3 35 980*	3 86 611*	1 30 922*	4 84 988*	3 03 273*	4 10 088*	1 63 520*	6 88 790
Depreciation	40 000	40 000	40 000	40 000	30 000	40 000	40 000	40 000	40 000	40 000
Amount set aside for Reserves	40 000	40 000	1 00 000	1 50 000		1 50 000		2 00 000	..	5 50 000
Dividend on Ordinary shares	1 49 460	7 74 370	1 99 280	1 99 280	1 49 460	2 49 100	2 49 100	1 15 208	1 24 530	99 640
Rate per cent per annum	12	14	16	16	12	20	20	10	10	4
Balance carried forward	61 628	69 184	66 384	63 635	15 097	60 995	73 167	1 30 067	1 29 026	1 28 176
Highest and lowest price of shares	287-251	378-279	460-362	605-425	462-392	339-243	348-268	280-235	245-230	235-155

* Hessian 551 Sacking 50

† After providing for taxation—(5/45) Rs 7 25 000 (11/45) Rs 6 75 000 (5/46) Rs 5 50 000 (11/46) Rs 1 00 000 (5/47) Rs 2 50 000

(11/47) Rs 7 00 000 (5/48) Rs 3 75 000 (11/48) Rs 3 50 000 (5/49) Rs 4 25 000

PREMCHAND JUTE MILLS, LD

Registered 1928 Directors—K D Roy S K Ghosh Dr N Law B Ballav R N Roy Managing Agents—Raja Janaki Nath Roy & Brother Ltd 81 Sova Bazar Street Calcutta Auditors—Lovekock & Leves

Capital authorised—Rs 80 00 000 Rs 50 00 000 m
50 000 Ordinary shares of Rs 100 each and
Rs 30 00 000 in 30 000 7 per cent cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital Issued—Rs 50 00 000 in 50 000 Ordinary shares of Rs 100 each Subscribed—Rs 40 00 000 in 40 000 Ordinary shares of Rs 100

each fully paid up Accounts half yearly to 13th April and 13th October Meetings September and March Registration fee Re 1 per deed

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Chengail about 17 miles south west of Calcutta

Balance Sheet as on 13th April 1949 —

	Rs		Rs
Capital	39 97 020	Gross Stock	53 26 902
Reserve Fund	7 50 000	Less Depreciation	34 64 067
Sundry Liabilities	29 89 197		
		Nett Block	18 62 835
		Liquid Assets	42 81 280
		Profit & Loss Account	15 92 102
Total	77 36 217	Total	77 36 217

ANALYSIS OF WORKING

Period ended	Oct 1944	Apr 1945	Oct 1945	Apr 1946	Oct 1946	Apr 1947	Oct 1947	Apr 1948	Oct 1948	Apr 1949
Number of looms	604	604†	604†	604†	604†	604†	604†	604†	604†	604†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	3 00 257	1 75 564	2 83 947	3 01 457	68 418	3 98 379	38 65	1 94 69	-4 43 928	4 94 959
Profit per loom	497	291	469	499	113	659	64	247	-734	-819
In excess Taxes, etc	85 613	6 043	8 428	93 065	67 209	657	4 186	5 951	11 069	25 653
Net profit including adjustments	2 19 447‡	1 70 483	2 03 857‡	2 09 402‡	5 840	3 93 589	36 583	1 89 889	-4 18 06	-4 47 847
Depreciation	1 04 773	69 879	1 04 845	1 04 868	1 04 667	1 00 058	1 00 199	1 01 482	1 01 515	64 672
Reserve Fund										
Dividend on Ordinary shares	1 19 577	99 898	99 893	99 907						
Dividend rate per cent per annum	6	5	5	5						
Balance carried forward	3 859	4 581	3 697	8 319	-90 508	-5 94 455	-6 47 66	5 59 359	-10 9 38	15 92 107

†Hess and 364 Sacking 240

‡NB—The mill remained closed from 10th June 1946 to the middle of February 1948 for repairing and remodeling the factory as well as reaping the Boilers

§After taking as de for taxation—(16 44) Rs 80 000 (10 45) Rs 80 000 (4 46) Rs 90 000

PRESIDENCY JUTE MILLS CO LD

Registered 1919 Directors—J R Walker C L Kanoria Alec A Leslie J B Elias Dr S C Law Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 25 00 000 in 5 00 000 Ordinary shares of Rs 5 each fully paid up Debenture Capital—Rs 8 00 000 in 800 4 per cent (taxable) bearer bonds of Rs 1 000 each as issued at par on 1st July 1943 repayable at par on 30th June 1959 Interest payable on 30th June and 31st December Accounts half yearly June and

December Meetings November and June Registrations fee Rs 2 per deed

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Rishra about 11 miles north west of Calcutta

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital including Debentures	33 00 000	Gross Stock	58 67 467
Reserve Fund	4 25 000	Less Depreciation	31 82 605
Sundry Liabilities	32 5 259	Nett Block	26 84 862
		Liquid Assets	42 92 482
		Profit and Loss Account	22 425
Total	70 00 259	Total	70 00 69

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms	400†	400†	400†	400†	400†	400†	400†	400†	400†	400
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	1 81 608	3 65 214	5 68 957	4 85 595	3 68 432	4 05 50	5 50 66	5 3 262	4 34 639	49 937
Profit per loom	454	913	1 422	1 213	916	1 013	1 376	1 313	1 086	124
Debiture interest	16 000	16 000	16 000	16 000	16 000	16 000	16 000	16 000	16 000	16 000
In excess Comoro is ons Taxes, etc	1 03 523	1 35 735	2 71 350	2 29 762	1 67 328	2 65 459	2 59 714	3 02 438	2 15 969	1 34 335
Net profit for half year	1 56 146	2 21 002‡	2 85 450‡	2 49 860‡	1 88 692‡	1 88 05	2 85 122‡	2 85 122‡	2 11 259	-34 225†
Depreciation	90 000	95 000	1 20 000	1 00 000	1 05 000	1 05 000	1 25 000	1 15 000	1 51 000	
Reserve	58 374	58 374	70 000	75 000			25 000	25 000		
Dividend on Ordinary shares	62 500	62 500	93 750	93 50	93 750	93 750	1 25 000	1 25 000	62 500	
Rate per cent per annum	5	5	5	5	5	5	5	5	5	
Rs earned forward	40 028	45 56	51 406	32 615	22 582	12 517	13 8 3	14 002	11 801	-22 4 5
Highest and lowest price of shares	151-91	124 108	1 1 121	181 144	201 121	149	101 71	91-61	7-61	81-61

* After transferring Rs 60 000 excess provided for taxation in previous years

† After providing for taxation—(6 45) Rs 6 000 (12 45) Rs 100 000 (6 46) Rs 85 000 (12 46) Rs 60 000 (6 47) Rs 85 000, (12 47) Rs 1 25 000 (6 48) Rs 1 40 000 (12 48) Rs 50 000

† Hess and 238 Sacking 152

RAMESHWARA JUTE MILLS, LD.

Registered 1935 Directors—H. C. Bannerman, G P Danby, Vaidyanath Jha, C C. Pyne. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta Registered Office—Muktapore, P O Samastipur, Behar Auditors—Lovelock and Lewes

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 27,00,000 Rs 20,00,000 in 2,00,000 Ordinary shares of Rs 10 each, fully paid up, and Rs 7,00,000 in 70,000 cumulative Preference shares of Rs 10 each, fully paid up The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 6 per cent per annum and rank both as regards dividend and capital in priority to the Ordinary shares, but

without any further rights to participate in profits or assets. Accounts half-yearly, September and March Meetings February and July. Registration fee Rs 2 per deed Subdivision and Renewal fee Rs 2 per scrip

The Mill which is driven by steam is situated at Muktapore, P O. Samastipur, in the district of Darbhanga, Behar, and consists of 305 sacking looms.

Balance Sheet as on 30th September, 1949 —

Capital Sundry	Liabilities	Rs		Rs
		27 00 000	Gross Block	26 90 283
		17 18 005	Less Depreciation	6 26 365
			Net Block	19 73 928
			Liquid Assets	21 75 470
			Profit & Loss Account	68 907
Total		44 18 005	Total	44 18 005

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	305	305	305	305	305	305	305	305	305	305
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	2 14 252	2 38 100	1 72,822	1 72 984	—91 542	1 07 042	1 70 438	—1,11 938	93 052	3 33 200
Profit per loom	702	783	454	567	—300	350	558	—367	305	1 082
Commission Taxes	1 29 518	1 44 393	75 424	92 489	36 389	61 253	1 40 366	2 13 952	1 83 360	1 94 479
Net profit for half year	84 74 42	93 7081	72 388	80 504	—1,27 922	45 789	30 071	—61 451	—26 774*	1 88 731
Depreciation	25 000	40 000	20 000	30 000					49 072	35 000
Amount set aside for Reserves	16 169									
Dividend on Preference shares	21 000	21 000	21 000	21 000						
Dividend on Ordinary shares	25 000	30 000	30 000	30 000						
Rate per cent per annum	2½	3	3	3						
Balance carried forward	13 410	16 118	17 516	17 020	—1 90 002	—65 163	—33 042	—96 493	—1,72 338	—58 607
Highest and lowest price of shares	24 19½	23½ 19½	23½ 19½	32½ 18½	22½ 16	16 10½	14½ 10	10½ 7½	7½	8½ 4½

* After transferring Rs 63 734 from Reserve for Taxes

‡ After providing for taxation—(3 45) Rs 82 429 (9 45) Rs 1 03 027 (3 45) Rs 25 385 (9 45) Rs 60 000

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Numbers of looms	1,278*	1,267*	1,278*	1,278*	1,278*	1,278*	1,278*	1,278*	1,278*	1,278*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	12 60 333	12 85 849	13 13 389	10 00 761	6 60 822	9 68 919	9 25 878	8 27 325	16 28 401	11 29 419
Profit per loom	987	1 008	1 029	784	517	759	725	648	12 6	885
Interest Insurance	8 79 523	9 18 919	9 12 309	5 50 236	5 94 124	6 45 146	6 22 753	5 72 943	1 87 709	1 24 632
Commissions etc	4 02 631†	3 84 921†	4 29 070†	4 58 160†	2 94 280†	3 51 411†	3 77 864†	3 21 017†	17 11 019	12 20 889
Net Profit for half year										
Depreciation										
Amount set aside for										
Renewals Reserve	111 000	119 000	142 000	100 000						
Dividend on Preference shares	70 000	70 000	70 000	70 000	70 000	70 000	70 000	70 000	70 000	70 000
Dividend on Ordinary shares	2 06 250	2 06 250	2 06 250	2 88 750	2 47 500	2 88 750	2 88 750	2 57 813		
Rate per cent per annum	25	25	25	30	30	30	35	As Rs 81 per share		
Balance carried forward	93 4 3	93 144	1 63 904	1 63 134	80 1 4	72 811	91 976	85 130	5 015‡	5 670
Highest and lowest price of Ordinary shares	77 65½	8 1 74½	114 84½	147 106½	124 90	97 73	97 74	86½ 26½	271 2	2 18

* Sacking 352 Hessian 924

† After providing for taxation—(3 4s) Rs 6 57 000 (9 4s) Rs 7 20 000 (3 4s) Rs 7 18 000 (9 4s) Rs 4 21 490 (3 4s) Rs 2 90 866 (9 4s) Rs 4 85 000 (3 4s) Rs 1 74 682 (9 4s) Rs 3 43 117

‡ After transferring Rs 13 00 000 from General Reserve and Rs 4 00 000 from Jute Stock Reserve

§ After transferring Rs 4 00 000 from General Reserve Rs 8 00 000 Provision for Taxation and Rs 31 543 from Furlough Expenses and Balances written back

SAMNUGGUR JUTE FACTORY CO., LD.

Registered in Scotland 1874 Directors—Robert N Band Sir Alexander R Murray KCIE, CBE, George A Mason James Robertson Gordon M Garrie Secretary—Hugh A Edwards Registered Office—64 Reform Street Dundee Auditors—Robertson and Taylor & Co Managing Agents in India—Thomas Duff and Co (India) Ltd 2 & 3 Chive Row Calcutta

Capital authorised—£1,000,000 Issued and subscribed—£750,000 £800,000 in 8,00,000 Ordinary shares of £1 each fully paid up and £150,000 in 150,000 6 per cent cumulative Preference shares of £1 each, fully paid up carrying preferential claim to repayment of

capital Accounts yearly to 31st December Meeting Jute Registration fee 2s 6d (any documents)

The Mills are driven by steam and are situated on the left bank of River Hooghly at Samnuggur and on the right bank of River Hooghly at Bhadreswar both about 20 miles north of Calcutta

Balance Sheet as on 31st December 1948 —

Capital	750 000	Gross Block	1 173 440
Reserve Funds	362 603	Less Depreciation	770 162
Surplus Liabilities	1 033 905		
Profit and Loss Account	70 949	Net Block	403 278
		Liquid Assets	1 814 118
Total	2 217 462	Total	2 217 462

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947	1948
Number of looms	2 013	2 013	2 013	2 013	2 013	2 013	2 013
	£	£	£	£	£	£	£
Profit on Manufacture	318 255	85 574	100 294	534 166	262 382	112 512	125 263
Profit per loom	157	42	49	265	130	55	62
Net Profit	62 290	47 935	45 735	66 103	61 304	56 393	52 796
Depreciation	10 000			15 000	10 000		
Amount set aside for Reserves							
Dividend on Preference shares	6 750*	6,300*	6,563*	6,300*	4,900*	4,900*	4,900*
Dividend on Ordinary shares	45 075*	42 000*	43 750*	42 000*	49 500*	49 500*	49 500*
Rate per cent per annum	10	10	10	10	15	15	15
Balance carried forward	75 913	75 528	70 951	73 758	70 670	72 603	70 949
Highest and lowest price of shares	Sh 37½ 21	Sh 36 21	Sh 43 33	Sh 53 42½	Sh 95 53	Sh 76 45 Rs 35 27	38 25½

* Less tax

† After setting aside for taxation—(1942) £290,000 (1943) £56,000 (1944) £65,000 (1945) £470,000 (1946)

‡ £190,000 (1947) £390,000 (1948) £90,000

§ After transferring £190,000 from Taxation Reserve

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LD.

Registered 1935. Directors—Radhakissen Kanoria, Motilal Kanoria, Rai Sawalram Kanoria Bahadur, Chhotalal Kanoria, S M Basu, Ram Krishna Nathany, Narendra Nath Chowdhury Managing Agents—Mukham Luchminarain, 95, Netaji Subhas Road, Calcutta. Auditors—J. M. Roy & Co

Capital authorised and issued—Rs 25,00,000 in 2,50,000 Ordinary shares of Rs 10 each Subscribed and paid up—Rs 12,73,700 in 53,090 Ordinary shares of Rs 10 each, fully paid up and 1,48,560 Ordinary shares of Rs 10 each, on which Rs 5 have been called

up Accounts half-yearly, June and December Last meeting was held on 10th May, 1949. Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Konnagar, District Hooghly, about 10 miles north-west of Calcutta

Balance Sheet as on 31st December, 1946.—

	Rs		Rs
Capital	12,73,700	Gross Block	35,18,671
Reserve Funds	1,40,000	Less Depreciation	14,38,728
Sundry Liabilities	66,50,158		
Profit & Loss Account	97,306	Nett Block	20,79,943
		Liquid Assets	60,61,221
Total	81,61,154	Total	81,61,164

ANALYSIS OF WORKING

Half year ended	June 1942	Dec 1942	June 1943	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946
Number of looms	500†	500†	500†	500†	500†	500†	500†	500†	500	500†
Dividend on Preference shares	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	3,05,045	2,96,884	2,58,949	-14,242	5,00,211	3,09,880	3,11,869	2,62,231	3,05,576	3,59,225
Profit per loom	610	593	518	-28	1,000	619	623	564	611	718
Interest taxes commission etc	1,53,044	1,57,310	1,16,005	1,22,798	1,51,810	1,66,026	1,70,272	1,41,725	1,48,600	1,84,321
Net profit for half year	1,56,979	1,40,151†	1,10,637†	-1,36,599	3,09,620†	1,44,511†	1,42,056†	1,41,032†	1,30,034†	1,30,424†
Depreciation	60,139	76,851	78,956	80,687	79,759	81,627	78,243	77,565	79,319	79,270
Amount set aside for Reserves	15,000									
Dividend on Ordinary shares	63,685		63,685		63,685	63,685	63,685	63,685	50,948	50,948
Rate per cent, per annum	10		10		10	10	10	10	8	8
Balance carried forward	21,066	84,351	52,363	-1,64,923	1,253	472	600	382	152	1,359
Highest and lowest price of Ordinary shares		184 1/2	191 1/4	20 1/2	334 1/2	331 1/2	274 1/2	364 1/2	41 3/4	511 1/2

† Sacking 125 Hessian 315

† After providing for taxation—(6/42) Rs 50,000 (12/42) Rs 50,000 (6/43) Rs 30,000 (6/44) Rs 35,000, (12/44) Rs 32,000, (5/45) Rs 30,000 (12/45) Rs 25,000 (6/46) Rs 30,000 (12/46) Rs 45,000

SOORAH JUTE MILLS CO., LD.

Registered 1892 Directors—M P Birla, J R Walker H C Waters Chhotayal Kanona G P Birla, G D Kothari T C Saboo Managing Agents—Hindusthan Investment Corporation, Ltd., 8, Royal Exchange Place Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 17,00,000 Rs 7,00,000 in 70,000 Ordinary shares of Rs 10 each, fully paid up, and Rs 10,00,000 in 10,000, 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Debenture Capital—Rs 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs 500 each issued at par on 14th September, 1937.

ANALYSIS OF WORKING

Period ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	Dec 1948	Dec 1949
Number of looms	401†	401†	401†	401†	401†	401†	401†	401†	401†	401†
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	1,47,303	2,79,390	2,85,385	2,39,668	2,86,171	3,44,410	2,01,387	2,83,989	3,03,996	22,307
Profit per loom	367	596	711	597	713	855	502	708	758	80
Debit interest	18,008	18,008	18,000	18,000	18,000	18,000	18,000	18,000	46,500	36,000
Interest Commissions etc	88,799	1,36,467	1,61,820	1,37,410	1,44,630	1,46,347	83,175	1,41,051	1,22,568	35,979
Net profit for half year after sundry adjustments	79,836	1,40,873	1,07,752†	99,120	1,39,371†	1,89,853†	1,09,874†	1,44,831†	1,53,799†	-4,352
Depreciation	40,000	25,000	45,000	40,000	32,995	1,25,000	40,000	59,805	60,234	304
Reserve other Fund		13,008	31,000	25,000	43,500					
Dividend on Preference shares	70,000	70,000	35,000	35,000	35,000	35,000	35,000	35,000	70,000	70,000
Dividend on Ordinary shares		35,000			35,000	35,000	35,000	35,000	35,000	1
Rate per cent, per annum		10			10	10	10	10	5	
Balance carried forward	7,814	7,621	4,373	3,433	11,805	6,680	6,451	21,067	9,290	12,914†
Highest and lowest price of Ordinary shares	43 1/2	40 1/2	37 1/2	39 3/4	40 3/4	54 1/4	40 3/4	33 1/2	40 1/2	40 1/2

† Hessian 201 Sacking 200

† After providing for taxation—(12/44) Rs 80,000 (6/45) Rs 1,49,000, (12/45) Rs 1,12,000 (5/46) Rs 1,24,000 (12/46) Rs 1,30,000, (6/47) Rs 68,058, (12/47) Rs 1,25,000 (12/48) Rs 95,600

† Includes Rs 37,900 transferred from excess profits tax refundable

† After transferring Rs. 78,000 from Reserve Fund

repayable at par on 14th September, 1957 Interest payable on 14th March and 14th September Accounts yearly to December Meeting April Registration fee Rs 2 per deed

The Mill which is driven by steam is situated at Soorah about 3 miles east of Calcutta and has rail and road connections only

STANDARD JUTE CO., LD.

Registered 1895 Directors—A S Officer, H C Waters G S Johnston Rameshwari Jata, G L Bangur Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 34 19 600 Rs 25 19 600 in 25,196 Ordinary shares of Rs 100 each, fully paid up and Rs 9 00 000 in 9 000 6 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Accounts half yearly September and March Meetings January and July No registration fee

In October, 1949 the Company capitalised

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital including Debentures	25 00 000	Gross Block	47 50 811
Reserve Funds	3 10 462	Less Depreciation	28 57 742
Sundry Liabilities	2 01 096	Nett Block	18 53 069
Profit & Loss Account	12 918	Liquid Assets	11 71 407
Total	30 24 476	Total	30 24 476

Rs 4,19,600 by issuing as capital bonus 4,196 new ordinary shares of Rs 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	34 19 600	Gross Block	93 45 998
Capital Fund	34 97 000	Less Depreciation	54 47 506
Reserve Funds	9 80 420	Nett Block	38 98 492
Other Funds	1 43 865	Liquid Assets	57 23 149
Sundry Liabilities	16 13 422		
Profit & Loss Account	7 355		
Total	96 21 641	Total	96 21 641

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	650*	650*	650	650*	6.6*	650*	650*	650*	650*	650*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	17 40 490	13 40 888	17 37 217	20 36 601	15 83 859	6 97 309	3 51 108	10 25 584	28 767	41 427
Profit per loom	2 677	2 063	2 672	3 133	2 436	1 072	540	1 577	39	63
Taxes	15 72 045*	11 68 584	14 94 885	14 64 692	13 47 721	3 66 291	1 84 697	5 60 457	1 76 896	1 23 061
Net profit for half year	2 43 124†	2 33 122†	2 93 119†	6 24 463†	2 68 944*	3 67 147*	2 12 545†	4 74 650*	92 190*	60 542
Depreciation	68 147	61 372	61 372	56 952	56 952	35 472	29 104	24 798		23 193
Amount set aside for Reserves	60 764	40 000	75 000	2 75 000		1 80 000		1 75 000		
Dividend on Preference shares	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000
Dividend on Ordinary shares	83 882	1 04 875	1 25 862	2 51 748	2 09 800	2 09 800	1 67 840	2 35 252	73 387	23 137
Rate per cent per annum	8	10	12	24	20	20	16	18	6	2
Balance earned forward	6 642	6 517	12 393	26 156	21 345	16 223	5 824	28 424	18 227	7 355(b)
Highest and lowest price of Ordinary shares										
	325-288	345-296	444-332	610-408	550-400	450-310	380-282	350-239	223† 199	199 152

* Sacking 283 Hessian 367

After selling aside for taxation—(3/45) Rs 5 99 378 (9/45) Rs 4 49 159 (3/46) Rs 6 44 346 (9/46) Rs 3 85 000 (3/47) Rs 5 00 000

† Includes Rs 2 50 000 (12/46) Rs 1 35 000 (12/47) Rs 4 20 800 (12/48) Rs 1 62 000

‡ Includes Rs 25 000 transferred from Dividend Equalization Fund

§ Includes Rs 8 90 840 being share of profit due to The Kinnison Jute Mills Co Ltd

|| Includes Rs 2 50 682 being share of profit due to The Kinnison Jute Mills Co Ltd

(a) Includes Rs 2 38 008 transferred from Jute Stock Reserve

(b) After transferring Rs 1 00 000 from Equalization of Dividends Reserve and Rs 15 000 from Taxation Reserve

TITAGHUR JUTE FACTORY CO., LD.

Registered in Scotland 1883 Directors—Robert N Band Sir Alexander R Murray, K.C.I.E., C.B.E. George A Mason, James Robertson Gordon M Garro Secretary—Hugh A Edwards Registered Office—64, Reform Street Dundee Auditors—Robertson and Taylor, c A Managing Agents in India—Thomas Duff & Co (India) Ltd

Capital authorised—£1,000 000 Issued and subscribed—£750 000 £600,000 in 600 000 Ordinary shares of £1 each, fully paid up and £150 000 in 1 500 000 6 per cent cumulative Preference shares of £1 each, fully

paid up carrying preferential claim to repayment of capital Accounts yearly to 31st December Meeting June Registration fee 2s 6d (any documents)

The Mills are driven by steam and are situated on the left bank of River Hooghly at Titaghur about 13 miles north of Calcutta

Balance Sheet as on 31st December, 1948 —

	£		£
Capital	750 000	Gross Block	883 707
Reserve Funds	302 548	Less Depreciation	673 619
Sundry Liabilities	694 021	Nett Block	210 688
Profit & Loss Account	71 518	Liquid Assets	1 607 397
Total	1 818 085	Total	1 818 085

ANALYSIS OF WORKING

Year ended Dec	1942	1943	1944	1945	1946	1947	1948
Number of looms	1,794	1,794	1,794	1,794	1,794	1,794	1,794
	£	£	£	£	£	£	£
Profit on Manufacture	286 214	78 169	302 790	337,722	226 455	76,508	91,568
Profit per loom	159	43	168	188	126	42	51
Net Profit	57 497½	50,000½	54 235½	60 488½	63 576½	56 838½	60 385½
Depreciation	10,000			10 000	10 000		
Amount set aside for Reserve							
Dividend on Preference shares	6 750*	6 300*	6 637*	6 300*	4 950*	4 950*	4 950*
Dividend on Ordinary shares	45 075*	42 000*	44 275*	42 000*	49 500*	49,500*	49 500*
Rate per cent per annum	10½	10	10	10	15	15	15
Balance earned forward	56 779	58 557	61 679	64 067	63 193	65 581	71,516
Highest and lowest price of shares	Sh 32½ 21	Sh 36-21	Sh 43 33	Sh 53-42½	Sh 92 53	Sh 89 50 Rs 34½ 26½	Rs 38-25½

* After setting aside for taxation—(1942) £255 000 (1943) £35 500 (1944) £275 000, (1945) £295 000 (1946) £185 000 (1947) £35 000 (1948) £50 000

* Less tax † After transferring £185 000 from Taxation Reserve

UNION JUTE CO., LD.

Registered 1880 Directors—A S Officer H C Waters, H K Dutt, G S Johnston G L Bangur, Rameshwarlal Jatta Managing Agents—Bird & Co., Ltd Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes and Pnce, Waterhouse, Peat & Co Capital authorised issued and subscribed—Rs 41 98 600 Rs 35,98,600 in 35 986 Ordinary shares of Rs 100 each fully paid up, and Rs 6,00,000 in 6,000 7 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital Debenture Capital—Rs 12,00 000 in 4½ per cent (taxable) bearer bonds of Rs 1,000 each issued at par on 1st July 1937 repayable at par on 30th June 1957, with the option of redemption, in whole or part, at par on 30th June 1952 or on any subsequent interest date on one calendar month's notice Interest payable on 30th June and 31st December Accounts half-yearly, September and March Meetings January and July No registration fee

In October, 1948, the Company capitalised Rs 17,98,600 by issuing as capital bonus 17,986 new Ordinary shares of Rs 100 each to the existing Ordinary shareholders in the proportion of one share each for every one share held

The Union (South) Mill (367 sacking and 440 hessian looms) is driven by steam and is situated at Buddertolla, on the left bank of the River Hooghly, about 7 miles south of Calcutta The Union (North) Mill (219 sacking and 300 hessian looms) is driven by electricity and is situated at Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1949 —

	Rs	Gross Block	Rs
Capital including De-		Less Depreciation	
bitures	53 98 600		1,74 42 451
Capital Fund	25 77 100		82 12 633
Reserve Funds	14 58 394		
Other Funds	3 19 715	Nett Block	92 20 828
Sundry Liabilities	56 02 823	Liquid Assets	111,72 109
Profit & Loss Account	5 305		
Total	2 04 01 937	Total	2 04 01 937

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
Number of looms	1 326*	1 326*	1 326*	1 326*	1 326*	1 326*	1 326*	1 326*	1 326*	1 326*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	6 02 285	7 85 139	22 99 010	14 77 002	12 95 861	10 30 949	9 35 232	14 63 530	6 64 160	-86 416
Profit per loom	454	593	1 732	1 134	977	777	705	1 103	500	-50
Debiture interest	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000	27 000
Taxes Law Charges										
Commissions etc	3 21 532	5 16 789	17 62 833	6 71 638	8 85 924	5 71 578	4 40 506	8 18 086	6 90 143	2 06 843
Net profit for half year	2 55 742½	2 64 516½	5 10 125½	7 98 302½	4 34 527½	4 60 553½	4 73 289*	6 18 775½	3 62 765½	-2 31 446
Depreciation	62 533	58 070	61 213	55 926	53 926	50 874	52 787	53 528		51 914
Amount set aside for Reserve	25 149	50 000	250 000	400 000	50 000	75 000	75 000	3 01 054	45 000	
Dividend on Preference shares	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000
Dividend on Ordinary shares	1 34 857	1 43 848	1 79 828	3 14 702	3 14 729	3 14 729	3 14 755	2 42 825	2 15 844	35 974
Rate per cent per annum	15	16	20	35	35	35	35	131	12	2
Balance earned forward	33 458	25 058	23 688	24 762	17 043	16 603	26 350	26 718	47 639	5 305(a)*
Highest and lowest price of Ordinary shares										
	510-473	589-492	685-546	955-678	910-700	725-552	652-490	525-415	442 206	238-200

* Sacking 588 Hessian 740

† After setting aside for taxation—(3/45) Rs 1 88 826 (9/45) Rs 3 78 332, (3/46) Rs 15 93 344 (9/46) Rs 4 90 000 (3/47) Rs 6 45 000 (9/47) Rs 4 25 000 (3/48) Rs 2 25 000, (9/48) Rs 5 30 000 (3/49) Rs 4 95 000

‡ Includes Rs 20 000 being amount written back from provision for taxation

§ Includes Rs 3 07 849 transferred from Jute Stock Reserve (a) After transferring Rs 2 68,000 from Reserves

VICTORIA JUTE CO, LD

Registered in Scotland 1883 Directors—Robert N Band Sir Alexander Murray K.C.I.E. C.B.E. George A Mason James Robertson Gordon M Garne Secretary—Hugh A Edwards Registered Office—64 Reform Street Dundee Auditors—R C Thomson and Mavourich Managing Agents in India—Thomas Duff & Co (India) Ltd 2 & 3 Clive Row Calcutta

Capital authorised—£1,00,000 Issued and subscribed—£550,000 £400,000 in 4,00,000 Ordinary shares of £1 each fully paid up and £150,000 in 1,50,000 6 per cent cumulative Preference shares of £1 each fully paid up carrying preferential claim to repayment of capital

Accounts yearly to 31st December Meeting June Registration fee 2s 6d (any documents)

The Mills are driven by steam and are situated on the right bank of River Hooghly at Telimpura about 2½ miles north of Calcutta

Balance Sheet as on 31st December 1948 —

	£	₹
Capital Reserve Funds	550,000	906 0 0
Sundry Liabilities	163,825	491 23
Profit & Loss Account	777,126	
	56,365	
		Nett Block Liquid Assets
Total	1,549,316	Total 1,549,316

ANALYSIS OF WORKING

Year ended Dec	1947	1943	1944	1945	1946	1947	1948
Number of looms	1,331	1,331	1,331	1,331	1,331	1,331	1,331
	£	₹	₹	₹	₹	₹	₹
Profit on Manufacture	231,625	61,996	194,634	298,814	187,830	108,485	116,098
Profit per loom	174	46	146	224	137	81	86
Net Profit	46,858	31,219	29,669	43,603	49,453	40,051	63,510
Depreciation	10,000			10,000	10,000		20,000
Amount set aside for Reserves							
Dividend on preference shares	6,713*	6,300	6,562*	6,300*	4,950	4,900	4,950
Dividend on Ordinary shares	29,81*	28,000*	29,16*	28,000*	33,000*	33,000*	33,000
Rate per cent per annum	10	10	10	10	1	15	1
Balance carried forward	47,428	44,347	47,687	47,189	48,04	50,806	58,365
Highest and lowest price of shares	Sh 37½-21	Sh 36-21	Sh 43-33	Sh 53-42½	Sh 86-53	Sh 66-44 ₹ 854.28	Sh 2½

* Less tax

† After setting aside for taxation (1947) £20,000 (1948) £20,000 (1949) £20,000 (1950) £20,000

‡ After transferring 140,000 from Taxation Reserve

WAVERLEY JUTE MILLS CO LD

Registered 1916 Directors—J R Walker D P Goenka V N Sil G S Johnston Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Leves

Capital authorised issued and subscribed—Rs 10,00,000 Rs 2,50,000 in 2,50,000 Ordinary shares of Rs 1 each fully paid up and Rs 7,50,000 in 15,000 5 per cent (tax free) cumulative Preference shares of Rs 50 each fully paid up These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent per annum and after the Ordinary shares have been provided the a similar dividend these shares have the right to participate in a further dividend of one per cent per annum rateably with the Ordinary shares up to a maximum of 10 per cent In a winding up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets Debenture Capital—Rs 10,00,000 in 2,000 3½ per cent (taxable) bearer debentures of Rs 500 each issued at par in August 1925 repayable at par on 31st July 1960 Interest payable on 31st January and 31st July The date of repayment was extended for a further period of 15 years viz to 31st July 1960 with the rate of interest reduced to 3½ per cent from 31st July 1945 The

Company has the option to repay all or any of the debentures at any time on or after 31st July 1950 at a premium of Rs 2 8 per cent or at par on or at any time after 31st July 1950 on 6 months notice in each case The rate of interest as reduced in consideration of Rs 8 per debenture paid by the Company to the debenture holders on the 31st July 1945 Accounts half yearly June and December Meetings usually January and July Registration fee Rs 2 per deed

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Shamnagar about 21 miles north of Calcutta

The Managing Agency of the Company as transferred from Messrs Begg Dunlop & Co Ltd to Messrs McLeod & Co Ltd on the 1st December 1941 It has been decided to close half yearly accounts on 30th June and 31st December each year

Balance Sheet as on 30th June 1949 —

Capital and Reserves	20,60,000	Gross Block	47,12,814
Reserve Fund	7,30,000	Less Depreciation	29,40,000
Other Funds	4,38,000	Nett Block	17,72,814
Sundry Liabilities	33,67,771	Liquid Assets	53,01,800
Profit & Loss Account	18,913		
Total	65,74,684	Total	65,74,684

ANALYSIS OF WORKING

Half year ended . .	Jan 1945	July 1945	Jan 1946	July 1946	Jan 1947	July 1947	Dec 1947	June 1948	Dec 1948	June 1949
Number of looms . .	465†	465†	465†	465†	465†	465†	465†	465†	465†	465†
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit on Manufacture	8 57,126	7,07 843	6 40 342	6 10 171	6 15 040	6 67 691	5 60 158	2 56 280	1 01 389	-2 21 407
Profit per loom . .	1 843	1 522	1 377	1 312	1 322	1 435	1 204	551	218	-476
Debiture interest	35 000	35 000	18 750	18 750	18 750	18 750	15 625	18 750	18 750	18 750
Interest, Insurance, Taxation, etc . .	5 73 251	4 85 898(b)	3 36 639	2 96 189	3 33 723	3 40 161	2 38 660	92 179	41 602	51 701
Net profit for half year	2 49 876†	1 87 919†	2 85 776†	2 96 233†	2 63 290†	3 09 527†	3 21 997†	1 46 302†	97 922†	-3 19 646
Depreciation	1,00 000	75 000	1 00,000	75 000		50 000	50 000	50 000		
Amount set aside for Reserves	67 650	50 000	97 393	1 50 000	1 51 323	1 73 127	1 65 048			
Dividend on Preference shares	56 250	18,750	56 250	18 750	56 250	18 750	50 000	18 750	56 250	18 750
Dividend on Ordinary shares	31 250	31 250	31,250	62 500	62 500	62 500	52 083	62 500	31 250	
Rate per cent, per annum	25	25	25	50	50	50	50	50	25	
Balance carried forward	22,978	35 877	36 780	26 763	19 980	23 130	27 995	43 137	3 560	163.
Highest and lowest price of shares	111-61	151-91	161-11‡	261 14	242 15	161 12‡	141-61	111 81	91-8	8‡

† Hessian 306 Sacking 159

‡ After getting aside for taxation--(1/15) Rs 4 84 608 (7/45) Rs 3 90 999 (1/46) Rs 2 57 276 (1/46) Rs 2 26 398 (1/47) Rs 2,63 654 (7/47) Rs 2 62 447 (12/47) Rs 1 60 306, (6/43) Rs 52 000.

(b) Includes Rs 15 000 paid to debenture holders at Rs 7-8 per debenture

† Includes Rs 50 000 transferred from Reserve Account

‡ After transferring Rs 3 29,000 from Reserve Fund and Rs 15 000 from Provision for Taxation Account

SECTION VII.—SUGAR

BALRAMPUR SUGAR CO., LD

Registered 1933 Directors—Sir Arthur C Inskip
Kt CBE OBE ED Rai Sahib Lala Ram Narain
A Hoon A Caws Managing Agents—Begg Suther
land & Co Ltd Sutherland House Kanpur Audi
tors—Pnce Waterhouse Peat & Co

Capital authorised—Rs 50 00 000 in 5 00 000 shares
of Rs 10 each Issued and subscribed—Rs 28 00 000
in 2 80 000 shares of Rs 10 each fully paid up Ac
counts yearly to 30th June Meeting December
Registration fee Rs 2 per deed

The Company has two factories one is situated at
Balrampur and the other at Tulsipur both in the district
of Gonda U P on the Oudh and Tirhut Railway the
capacity of each factory being 750 tons of cane per day

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	28 00 000	Gross Block	39 12 195
Reserve Fund	4 68 661	Less Depreciation	20 36 163
Other Funds	91 125		
Sundry Assets	35 68 603	Nett Block	18 6 632
		Liquid Assets	42 46 5 0
		Profit & Loss Account	8 05 39
Total	69 28 391	Total	69 28 391

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—2*6 359	3 3 327	1 07 464	4 90 412	3 03 105	1*0 315	2 16 093	6 049	2 05 114	—6 12 002
Depreciation	1 00 000	1 00 000	1 00 000	2 00 000	2 00 000	1 75 000	1 50 000	81 400	5 000	
Reserve Fund										
Dividend				1 40 000	1 40 000		0 000		1 40 000	
Dividend rate per cent										
Carried forward	—3 64 265	—00 935	—83 4 4	66 937	30 042	25 356	21 450	16 000	6 213	—6 05 789
Highest and lowest										
price of shares	12 1/2	15	14 1/2	15 1/2	20 1/2	23 1/2	21 1/2	21 1/2	12 1/2	10 1/2

BASTI SUGAR MILLS CO., LD

Registered 1927 Directors—Dr G C Narang
MA PhD (Chairman) Dr Shiv Datt LMS Dr
Dev Raj Narang MB BS LCP MRCS
Managing Agents—Narang Brothers & Co Ltd Head
Office—3 Cavalry Lines Delhi Registered Office—
Amritsar Auditors—Basant Ram & Sons New Delhi

Capital authorised issued and subscribed—
Rs 15 00 000 Rs 12 00 000 in 12 000 A shares
of Rs 100 each and Rs 3 00 000 in 30 000 B shares
of Rs 10 each all fully paid up Debenture Capital
—Rs 10 00 000 in 5 per cent (less taxes) 1st mortgage
debentures of Rs 500 each issued in 1948 repayable on
31st October 1953 Interest payable half yearly on
30th April and 31st October each year Accounts

yearly to 30th April Meeting December Registra
tion fee Re 1 per deed

The Company has two factories one at Basti and
the other at Walterganj District Basti U P the total
capacity being approximately 1 600 tons of cane per
day

Balance Sheet as on 30th April 1949 —

	Rs		Rs
Capital including	25 00 000	Gross Block	43 09 460
Debit res	25 98 630	Less Depreciation	27 07 241
Reserve Funds	39 69 022		
Sundry Liabities	1 00 000	Nett Block	16 02 219
Profit and Loss	5 91 200	Liquid Assets	80 56 633
Total	96 58 832	Total	96 58 832

ANALYSIS OF WORKING

Year ended April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 18 484	6 32 733	5 52 273	16 00 449	7 59 604	5 27 814	68 213*	2 97 02*	6 13 431	1 53 84*
Depreciation	1 9 934	1 07 283	95 2 4	1 85 479	1 89 59	1 48 814	1 36 400	1 23 844	1 16 243	1 24 957
Reserve Fund		1 78 000	2 00 000	3 00 000	3 00 000	1 00 000				
Dividend	60 000	1 20 000	2 40 000	3 79 0	2 99 545	3 00 000	2 25 000	1 80 000	1 8 500	93 50**
Dividend rate per cent										
Carried forward	5	10	20	30	20	20	15	12	123	61
Per share	9 500	1 000	1 94 000	8 81 000	8 81 000	8 60 000	5 66 816	5 60 000	8 70 000	5 91 200
Highest and lowest										
price of shares	185-160	1 0 144	336 143 1/2	440-260	538-365	530-395	420-350	425-350	3 5-140	3 0 125

* After providing for taxation—(1942) Rs 1 63 165 (1946) Rs 1 55 199
** Dividend paid from the Dividend Equalisation Reserve Fund

† Subject to taxation

BELAPUR CO., LD.

Registered 1919 Directors—Sir Joseph Kay (Chairman) Sir Purshotamdas Thakurdas, K. S. E., C. I. E., Sir Kikabhai Premchand, Kt., W. Jenkins, J. Symon, Bhagwandas C. Mehta, Managers—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Church Gate Street, Bombay Auditors—A. F. Ferguson & Co.

Capital authorised—Rs 80,00,000 in 1,60,000 shares of Rs 50 each. Issued and subscribed—Rs 46,99,750 in 93,995 shares of Rs 50 each, fully paid up. Accounts yearly to 30th September Meeting December Registration fee 4 annas per share.

In June, 1948, the authorised capital of the Company was increased from Rs 40,00,000 to Rs 80,00,000 by the creation of 80,000 shares of Rs 50 each. The Company Capitalised Rs 9,39,950 by issuing 18,799

shares of Rs. 50 each as bonus shares to the existing shareholders in the proportion of one new share for every four shares held. These new shares rank for dividend from 1st April, 1948.

The Company's factory is situated in the Bombay Presidency, at Hangaon, Ahmednagar (which is near Belapur, G.I.P. Railway, on the Dhond-Manmad Section), the capacity being 1,000 tons of cane per day.

Balance Sheet as on 30th September, 1949

	Rs		Rs
Capital	46,99,750	Gross Block	55,80,352
Reserve Fund	13,25,050	Less Depreciation	37,64,106
Other Fund	21,38,975		
Sundry Liabilities	62,86,584	Nett Block	18,16,246
Profit and Loss		Liquid Assets	1,43,02,582
Account	16,08,499		
Total	1,61,18,828	Total	1,61,18,828

ANALYSIS OF WORKING

Year ended Sept	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	10,68,660*	5,77,101†	8,40,706*	12,40,471*	11,80,750*	9,12,131*	10,60,821*	14,42,727*	37,43,360*	19,26,406*
Depreciation	1,05,719	42,224	1,96,218	2,42,671	2,53,230	2,36,932	2,44,658	3,49,410	5,78,907	3,79,747
Reserve Fund	1,05,000		1,00,000	1,25,000	1,25,000		30,000	57,500	11,00,000	1,14,800
Other Fund	1,05,000	15,000	1,15,000	1,75,000	1,50,000	75,000	75,000	1,47,000	12,25,000	8,50,000
Dividend	7,81,966	5,26,372	4,51,176	6,76,764	6,67,764	6,61,868	6,78,764	9,02,352	7,89,658	7,97,250
Dividend rate per cent	20	14	12	18	18	15	18	24	18½	16½
Carried forward	33,766	27,267	5,659	27,295	12,001	10,631	25,030	11,494	61,363	56,340
Highest and lowest price of shares	28½-199	249-195	338-202½	248½-219	263-224	248½-211½	360½-223	370-240	388-253	287-183

* After setting aside as a Reserve for taxation—(1940) Rs 4,25,000 (1942) Rs 2,50,000 (1943) Rs 2,30,000, (1944) Rs 3,00,000 (1945) Rs 3,00,000 (1946) Rs 3,00,000 (1947) Rs 3,00,000 (1948) Rs 3,00,000 (1949) Rs 3,00,000
† Includes Rs 1,25,000 transferred from Reserve Fund and after setting aside Rs 2,60,000 as a Reserve for taxation

BELSUND SUGAR CO., LD.

Registered 1932 Directors—R. R. Hogarth, G. Gardner, A. P. Clarabut, N. K. Bajoria Managing Agents—Bangor Brothers Ltd., 14, Netaji Subhas Road, Calcutta Auditors—Lovelock & Lewis

Calcutta authorised—Rs 21,30,000 Issued—Rs 19,49,100 in 2,59,880 shares of Rs 7.8 each Subscribed—Rs 19,49,025 in 2,59,870 shares of Rs 7.8 each fully paid up Accounts yearly to 30th September Meeting June No registration fee

The Company's Factory is situated near Riga, on the Oudh and Tirhut Railway in the District of Muzaffarpore, Behar, approximately 400 miles from Calcutta.

the capacity being 875 tons of cane per day. Manufacture was first started on the 4th December, 1933. A new plant has been installed for the manufacture of yeast extract, called Belvita. The capacity is about 12,000 lbs of Belvita a month, and its production is being marketed.

Balance Sheet as on 30th September, 1948

	Rs		Rs
Capital	19,49,050	Gross Block	24,17,537
Sundry Liabilities	14,68,675	Less Depreciation	15,40,977
		Nett Block	8,76,560
		Liquid Assets	21,02,064
Profit and Loss			
Account			4,39,021
Total	34,17,725	Total	34,17,725

ANALYSIS OF WORKING

Year ended Sept.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—5,259	1,90,297	3,44,323	1,22,807*	2,73,342*	2,94,065*	1,49,333*	39,686*	—2,41,815	1,29,302
Reserve Fund										
Depreciation, etc.	1,09,007	1,10,280	1,12,499	1,13,262	1,79,600	1,93,391	1,38,641	55,499	1,63,238	1,64,555
Dividend	—4,10,940	—3,39,933	—99,109	—89,504	4,238	14,912	17,104	1,288	—4,03,765	—4,39,071
Carried forward										
Highest and lowest price of shares	3.2	41.2½	41.2½	71.4½	131.6½	201.1½	18.13½	201.12½	15.5½	5.2½

* After providing for taxation—(1942) Rs 34,000, (1943) Rs 4,60,000 (1944) Rs 60,000, (1945) Rs 1,03,543

† Includes Rs 50,000 transferred from Taxation Reserve Account estimated Excess Profits Tax refundable

BHARAT SUGAR MILLS, LD.

Registered 1931 Directors—K Kumar Ram Kumar
Jalan Bhagwati Prasad Kharan Ram Kumar
Bhuwalka Managing Agents—The Cotton Agents Ltd
Bombay Registered Office—Sidhwa (Behar) Audi-
tors—S R Batliboi & Co

Capital authorised—Rs 40 00 000 Issued and sub-
scribed—Rs 20 00 000 Rs 15 00 000 in 1 50 000
Ordinary shares of Rs 10 each fully paid up and
Rs 5 00 000 in 5 000 5 per cent. (taxable) cumu-
lative redeemable Preference shares of Rs 100 each
fully paid up carrying preferential claim to repayment
of capital These shares may be redeemed by the Com-
pany at its option after 31st May 1948 on three
months notice Accounts yearly to 30th June
Meeting December Registration fee Re 1 per deed

In October 1945 the authorised capital of the Com-
pany was increased from Rs 20 00 000 to Rs 40 00 000

by the creation of 1 00 000 new shares of Rs 10 each
and 10 000 new shares of Rs 100 each

In March 1946 the issued and subscribed capital of
the Company was increased from Rs 10 00 000 to
Rs 20 00 000 by the issue of 1 00 000 Ordinary shares
of Rs 10 each at par to the existing Ordinary share
holders in the proportion of two new Ordinary shares for
every Ordinary share held

The Company's factory is situated at Sidhwa
District Saran in Behar on the Oudh and Tirhut
Railway the capacity being 650 tons of cane per day

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	20 00 000	Gross Block	12 72 064
Reserve Fund	4 20 633	Less Deprecial on	8 95 40
Sundry Assets	15 87 744		3 76 324
Profit & Loss Account	3 02 349	Nett Block Liquid Assets	42 34 402
Total	46 10 726	Total	46 10 726

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—1 17 194	2 03 718	1 13 040	1 68 126*	1 31 169*	1 05 935*	1 85 901*	1 43 499*	6 51 15**	1 37 268*
Depreciation		1 30 000	55 000	45 000	45 000	41 000	40 000	40 000	30 000	30 000
Reserve Fund		25 000	37 500	50 000	50 000	50 000	1 12 500	1 12 500	3 00 000	1 12 500
D dividend										
D dividend rate per cent		5	7½	10	10	10	7½	7½	7½	7½
Carried forward	—44 421	4 296	24 636	22 963	16 132	13 866	29 739	3 550	1 95 000**	1 72 661
Highest and lowest price of shares	9½-11	9-11	13½-11	19½-12	26½-17½	24-18	27-15½	21-12	15½-9	15-9

* After providing for taxation—(1943) Rs 80 000 (1944) Rs 60 000 (1945) Rs 49 000 (1946) Rs 44 000 (1947) Rs 60 000 (1948) Rs 40 000 (1949) Rs 68 000

** Subject to payment of bonus to the Employees

BULAND SUGAR CO, LD

Registered 1934 Directors—V H Dalmia H H
Maj Gen Nawab Sir Raja Ali Khan Bahadur, Col
Bashir Hussain Zaidi c r e, J M Gupta Rai Bahadur
Van Mohan Managing Agents—Govan Bros (Ram-
pur) Ltd Rabe Raza Rampur Auditors—S P
Chopra & Co

Capital authorised—Rs 33 60 000 Issued and sub-
scribed—Rs 33 60 000 in 3 36 000 Ordinary shares of
Rs 10 each fully paid up Accounts yearly to 31st
March (from 1949) Meeting March (next year)
Registration fee Re 1 per deed

In February 1949 the Company capitalised
Rs 9 60 000 by issuing as capital bonus 96 000 Ordi-
nary shares of Rs 10 each to the existing shareholders
in the proportion of two such shares for every five
shares held

The Company operates a double Carbonation Semi
electrically driven Sugar Factory of the latest design
Manufacture is carried on in the Rampur State on the
main East Indian Railway line between Bareilly and
Moradabad the capacity of the factory being 1 000 tons
of cane per day

The Company did not pay British Indian Income
tax and was exempt from State taxation till 1950 but
the dividends of shareholders resident in British India
were taxable The Rampur Government imposed a
cess on sugarcane purchased in the State by the Com-
pany similar to that levied by the Governments of the
United Provinces and of Behar

The Company pays Sugar Excise Duty on all sugar
exported from the State and in respect of its cane pur-
chases it complies with the Rampur State Rules which
are similar to those in force in the United Provinces

The Company conjointly with the Raza Sugar Co
Ltd owns a subsidiary concern viz Agricultural Co
Rampur which has developed a separate sugarcane
plantation covering 2 800 acres They also control and
operate an extensive Light Railway system in the State
which facilitates the supply of sugarcane to the factories

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	24 00 000	Gross Block	32 90 366
Reserve Funds	34 00 000	Less Deprecial on	14 50 064
Other Funds	7 00 000		
Sundry Assets	36 70 598	Nett Block Liquid Assets	18 40 302
Profit & Loss Account	4 57 846		87 88 050
Total	1 06 28 352	Total	1 06 28 352

ANALYSIS OF WORKING

Period ended	1940	1941	1942	1943	1944	1945	1946	1947	1948	Mar 1949*
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	6 09 020	7 42 716	8 46 843	10 08 070	10 84 245	8 60 971	73 617	11 55 893	33 44 891	5 51 803
Depreciation	1 65 462	1 09 230	1 19 118	1 05 435	1 00 338	96 611	99 790	1 00 072	98 350	1 37 700
Reserve Fund	2 00 000	3 00 000	3 00 000	3 00 000	3 00 000	2 00 000		5 00 000	23 50 000	
Other Fund	25 000	30 000	47 500	62 500	80 000	80 000		2 50 000	4 75 000	
D dividend	2 25 000	3 15 000	4 05 000	5 40 000	6 00 000	4 80 000		2 40 000	4 80 000	1 68 000
D dividend rate per cent		12½	17½	22½	23	20		10	20	7
Carried forward	81 459	69 945	54 171	54 286	58 183	63 153	36 980	1 02 202	43 743	2 89 846
Highest and lowest price of shares	17½-11½	18½-11½	28½-15½	45½-28½	43½-32½	45½-39½	43½-37	39-21	22½-14	21-16½

* Account shown for 10 months

CAREW & CO., LD.

Registered 1875 Directors—Neil Brodie, Kanai Lal Jais, A. J. Elkins, K. P. Goenka, W. H. S. Michelmore, Managing Agents—Gladstone Lyall & Co., Ltd., 4, Fairlie Place, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 40,00,000 Rs 32,00,000 in 3,20,000 Ordinary shares of Rs 10 each, fully paid up and Rs 8,00,000 in 8,000, 6½ per cent (tax free) redeemable cumulative Preference shares of Rs 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at par at any time after 1st July, 1958, on 6 months' notice. Debenture Capital—Rs 19,50,000 in 5½ per cent (taxable) bearer bonds of Rs 1,000 each issued at par in June, 1938, repayable at par on 1st June, 1953. Interest payable on 1st December and 1st June. Second Debenture Loan—Rs 5,50,000 in 5½ per cent (taxable) bearer bonds of Rs 1,000 each issued in March, 1941, originally repayable at par on 1st March, 1950. The date of repayment of these Debentures has been extended to 28th February 1960 with liberty to the Company to redeem all or any of the Debentures upon three months notice at any time subject to payment of a premium of 8 annas per cent if redemption takes place after 1st March, 1954 but before the 1st

March, 1957 and a premium of 1 per cent if redemption takes place on or after the 1st March, 1957. Interest payable on 1st March and 1st September. Accounts yearly to 30th June Meeting January. Registration fee Re. 1 per deed.

The Company's Factories are as under —

- (1) At Rosa, Shahjahanpur, U P., a Sugar Factory and a Distillery. The Factory has a capacity of 650 tons of cane per day.
- (2) At Asansol, Bengal, a Distillery
- (3) At Darsana, Eastern Pakistan, a Sugar Factory with a capacity of 1,000 tons cane per day, also a Distillery. They also have zemindary rights over 10,000 acres of land, the greater portion of which is suitable for the growth of cane. Gin, Rum and other domestic liquors are produced at all three distilleries.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital including De- bentures	65 00 000	Gross Block	1 17 67 443
Reserve Funds	15 50 000	Less Depreciation	69 54 839
Other Fund	3 65 884		
Sundry Liabilities	1 16 44 190	Nett Block	46 12 604
Profit & Loss Account	47 847	Liquid Assets	1 55 76 862
Total	2 03 58 966	Total	2 03 68 996

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	4 25 449	6 22 714	5 91 549	10 17 281	6 37 614	11 79 075	9 77 624	4 70 186	11 17 668	6 99 448
Depreciation	3 41 427	3 51 651	3 55 025	3 62 243	3 28 557	3 05 984	2 86 915	2 93 525	4 41 460	4 63 443
Reserve Funds				2 00 000		3 00 000	2 25 000	50 000	1 00 000	50 000
Other Fund				4 00 000	3 20 000	4 80 000	4 00 000	1 00 000	3 00 000	1 60 000
Dividend rate per cent per annum				(12)	10	15	12½		6½	5
Carried forward	—2 53 077	17 956	72 510	75 343	12 775	53 856	67 575	51 236	75 842	47 847
Highest and lowest price of shares	171-9	111-7½	141-9	201-12½	321-18	351-25½	42-28½	451-19½	201-4½	101-4½

† Includes land acquisition expenses written off.

‡ After providing for taxation—(1942) Rs 2 90 000 (1943) Rs 8 50 000 (1944) Rs 16 30 000 (1945) Rs 35 40 000 (1946) Rs 12 25 000 (1947) Rs 3 10 000 (1948) Rs 4 00 000 (1949) Rs 1 50 000

§ After payment of Preference Dividend to 30th September 1942 amounting to Rs 1 82 600

CAWNPORE SUGAR WORKS, LD.

Registered 1894 Directors—Sir Robert Menzies, Kt, OBE, VPC, H. Hill, A. Caws, Rai Bahadur Babu Ram Narain, Sir Arthur C. Inslop, Kt, CBE, OBE, ED Managing Agents—Begg Sutherland & Co., Ltd., "Sutherland House," Kanpur Auditors—Fence, Waterhouse, Peat & Co

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 25,00,000 Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each, fully paid up, and Rs 10,00,000 in 10,000, 8 per cent cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October Meeting March. Registration fee Rs 2 per deed

ANALYSIS OF WORKING

Year ended Oct	1949*	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 72 895	9 03 514	4 21 257	6 38 878	5 75 557	4 75 747	5 15 121	4 49 605	9 62 473	5 07 885
Depreciation	1 50 000	3 00 000	2 00 000	1 65 000	1 65 000	1 62 241	1 62 241	1 50 000	1 50 000	1 50 000
Reserve Funds		1 45 812			1 00 000	1 00 000	23 375		5 61 230	
Other Funds									50 000	23 134
Ordinary dividend	37 500	2 25 000	2 25 000	3 75 000	3 75 000	2 25 000	2 25 000	2 25 000	2 25 000	2 25 000
Ordinary dividend rate per cent per annum				15	25	15	15	15	15	15
Carried forward	38,173	1 90 875	1 07,132	1 26 010	1 31 567	1 46 183	1 61 687	1 55 292	1 11 565	1 41 317
Highest and lowest price of shares	25½-14½	25½-15½	28½-22½	44-28	47-37½	43½-36½	56-41½	54½-36½	38½-27½	31-19

* Accounts shown for 10 months

† After setting aside as a Reserve for taxation—(1941) Rs 2 83 829 (1942) Rs 3 25 150 (1943) Rs 12 50 000 (1944) Rs 8 90 000 (1945) Rs 4 75 000 (1946) Rs 2 50 000 (1947) Rs 3 65 000 (1948) Rs 2 00 000 (1949) Rs 3 50 000

‡ Includes Rs 150 000 transferred from Reserve Fund to pay jubilee dividend of Re 1 per share

The Company's factories are as under —

- (1) at Kanpur (Uttar Pradesh) a distillery where country spirit denatured spirit rectified spirit and commercial alcohol are manufactured
- (2) at Marhowrah (District Saran Behar) a cane sugar factory having a daily capacity of approximately 950 tons and a distillery where denatured spirit and commercial alcohol are manufactured

CHAMPARUN SUGAR CO., LD

Registered 1905 Directors—Sir Robert Menzies Kt
OSE VDCA Sir Arthur C Inskip Kt CBE
OBE D A Hoon Rai Bahadur Babu Ram Narain
A Caws Managing Agents—Begg Sutherland & Co
Ltd Sutherland House Kanpur Auditors—Price
Waterhouse Peat & Co

Capital authorised—Rs 50 00 000 Issued and sub-
scribed—Rs 18 00 000 in 1 80 000 shares of Rs 10 each
fully paid up Accounts yearly to 30th June Meeting
December Registration fee Rs 2½ per deed

The Company has two factories one is situated at

- (3) at Gauri Bazar (District Deoria Uttar Pradesh)
a cane sugar factory having a daily capacity
of approximately 700 tons

Balance Sheet as on 31st October 1949 —

	Rs		Rs
Capital	25 00 000	Gross Block	85 39 48
Reserve Funds	33 60 000	Less Depreciation	64 6 331
Other Funds	3 84 338		
Sundry Liabilities	18 88 443	Nett Block	20 63 367
Profit & Loss Account	4 46 317	Liab & Assets	65 15 731
Total	85 9 098	Total	85 79 098

(Barraah) Railway Station Chakia in Behar on the Oudh
and Tirhut Rly and has a capacity of 950 tons of
cane per day the other is situated at Chanpatia in
the Bettia Subdivision District Champarun in Behar
and has a capacity of 900 tons of cane per day

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	18 00 000	Gross Block	54 49 223
Reserve Funds	18 03 414	Less Depreciation	40 41 993
Other Funds	5 80 00		
Sundry Liabilities	58 32 030	Nett Block	14 07 230
Profit & Loss Account	5 37 688	Liab & Assets	81 41 002
Total	1 05 43 231	Total	1 05 43 231

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 24 993	6 25 443	4 93 712½	9 42 440	5 08 116½	5 27 488	3 0 139	2 44 500	3 38 421	6 35 514½
Depreciation	1 37 500	1 37 500	1 3 500	1 50 000	1 50 000	1 00 000	1 00 000	22 489	1 00 000	1 00 000
Reserve Funds		1 32 039	1 3 14½	1 50 137		1 00 000				1 50 000
Dividend	45 000	2 0 000	2 0 000	5 40 000	3 60 000	3 60 000	2 0 000	2 25 000	2 47 500	2 47 500
Dividend rate per cent										
per ann m	21	13	15	50	29	20	15	124	133	133
Carried forward	1 04 993	1 90 89	1 39 96	2 42 2 0	2 40 386	2 07 8 4	2 08 014	1 55 031	1 46 2 4	2 43 587
Reinvest and lowest										
price of shares	21 11½	15 11½	24 14½	39 23½	46 36½	49 35½	53 36	54 36	56 25½	29 17½

Includes Rs 150 000 transferred from Reserve Fund
After providing for taxation (1941) Rs 1 74 0 4 (1942) Rs 1 95 650 (1943) Rs 1 150 000 (1944) Rs 4 20 000 (1945) Rs 1 00 000
(1946) Rs 1 10 000 (1947) Rs 5 000 (1948) Rs 6 10 000 (1949) Rs 1 00 000

DECCAN SUGAR AND ABKHARI CO LD

Registered 1897 Directors—H I Wansor Rajah Sir
Muthiah Chettiar of Chettinad C R Srinivasan T G
Armstrong S G H Davis Managing Agents—Farry
& Co Ltd Dare House Parry's Corner Madras
Auditors—Lovecock & Lees

Capital authorised issued and subscribed—
Rs 26 92 000 Rs 19 92 000 in 66 400 Ordinary shares
of Rs 10 each fully paid up and 53 120 Ordinary
shares of Rs 25 each fully paid up and Rs 7 00 000
in 7 000 7 per cent (tax free) cumulative A Prefer

ence shares of Rs 100 each fully paid up carrying
preferential claim to repayment of capital The prefer-
ence dividend is usually paid half yearly in August and
April Accounts yearly to 31st December Meeting
June Registration fee Re 1 4 to the face value of the
shares mentioned in the deed up to Rs 1 000 and
Rs 2 8 thereafter

During 1945 the capital of the Company was increased
from Rs 23 60 000 to Rs 26 92 000 by the creation and
issue of 13 280 Ordinary shares of Rs 25 each at a
premium of Rs 50 per share

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 38 767½	1 37 858	3 65 541½	4 57 088½	5 16 551½	2 65 765½	6 07 669	4 25 561½	1 09 216	15 08 061½
Depreciation	90 135	26 888	27 142	57 063	97 063	1 53 529	2 48 642	2 50 091	2 85 07	2 96 404
Reserve Funds	25 000			1 00 000	45 000					49 000
Other Funds	33 000		7 225		23 879					49 000
Dividend	1 66 000	83 000	1 66 000	2 49 000	2 49 000	1 66 000	2 49 000	1 99 200		4 48 200
Dividend rate per cent										
per ann m	10	5	10	15	15	10	12½	10		22½
Carried forward	27 865	6 835	63 009	61 954	1 15 358	12 594	73 621	1 891	—4 53 082	2 12 373
Reinvest and lowest										
price of shares	230 135½	220 178½	262 174½	269 210½	322½ 251½	9 4 731	93 731	85½ 741½	75 40½	564 36½
	60 31½	52 40½	63 44½	61 49½	8 69½	40 36½	39 30½	33½ 29½	29 18½	231 1

½ Paid up Rs 100 ½ Paid up Rs 50 ½ Paid up Rs 25 ½ Paid up Rs 10
After providing for taxation (1939) Rs 85 276 (1941) Rs 1 49 618 (1942) Rs 4 68 892 (1943) Rs 4 01 506 (1944) Rs 87 075
1945 Rs 2 38 223 (1946) Rs 2 939 (1948) Rs 5 17 207
Note—Preference Dividend was paid after transferring Rs 49 000 from Dividend Equalization Fund

The Company owns a Sugar Mill and Distillery at Samalkot, Godavari District, Madras, where palmyra jaggery is refined and various kind of non-potable spirits are produced. Cane crushing has been in hand since 1st January, 1944.

A Confectionery is attached to the Sugar Factory, and a Carbonic Acid Gas collection, purification and compression plant adjoins the Distillery.

The Company also owns a cane sugar factory at Pugalur, Trichinopoly District, with a crushing capacity of 650 to 750 tons per day.

The Company has a large number of agencies, sub-

agencies and depots along the Coromandel Coast and inland for the purchase of palmyra, jaggery and the sale of sugar, spirit and the other products.

Balance Sheet as on 31st December, 1943 :-

	Rs		Rs
Capital	26 92 000	Gross Block	47 13 290
Capital Reserve	6 64 000	Less Depreciation	36 46 144
Reserve Fund	7 50 000		
Other Fund	1 50 000	Nett Block	30 72 146
Sundry Liabilities	25 58 306	Liquid Assets	39 94 593
Profit and Loss			
Account	2 12 375		
Total	70 66 741	Total	70 66 741

DURBHANGA SUGAR CO., LD.

Registered as a Public Limited Company in September, 1940 Directors—G P Danby, Vaidyanath Jha, Raja Bahadur Vishweshwar Singh Secretary—J Manmaven Registered Office—Lohat, District Darbhanga, Bihar Auditors—Lovelock & Lewis

Capital authorised—Rs 30,00,000 Issued and subscribed—Rs 26,00,000 in 2,60,000 shares of Rs. 10 each, fully paid up Accounts yearly to 31st August Meeting April Registration fee Rs 2 per scrip

The Company owns two factories, one is situated at

Lohat, District Darbhanga, in Bihar, the capacity being 1,300 tons of cane per day; the other at Sakri, District Darbhanga, also in Bihar, the capacity being 700 tons of cane per day.

Balance Sheet as on 31st August, 1949 :-

	Rs		Rs
Capital	26 00 000	Gross Block	44 02 289
Reserve Fund	22 00 000	Less Depreciation	30 11 417
Other Fund	38 693		
Sundry Liabilities	25 24 301	Nett Block	13 90 872
Profit and Loss Account	5 65 233	Liquid Assets	64 74 385
Total	78 65 227	Total	78 65 227

ANALYSIS OF WORKING

Year ended Aug	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3,94,633*	6,39,779	2,73,435*	10,10,730	3,60,631*	1,85,411*	3,70,446*	1,37,498	12,48,330†	6,52,669*
Depreciation	1,15,649	1,35,940	1,41,661	1,31,663	1,22,645	1,14,433	1,20,839	1,03,242	1,03,033	1,11,525
Reserve Fund		1,00,000	1,00,000	1,00,000	1,00,000				10,00,000	4,03,436
Dividend		3,25,000	2,60,000	6,30,000	2,60,000		1,30,000		1,56,000	
Dividend rate per cent		12½	10	25	10		5		6	
Carried forward	2,68,354	3,44,223	1,15,997	2,45,109	1,22,497	1,93,470	3,13,079	3,62,244	3,67,536	5,05,233
Highest and lowest price of shares			11½	29½-13	29½-25	32½-23½	33½-22½	27½-14½	17½-12	14½-7½

* Includes Rs 1,01,819 balance brought forward from previous year

† After providing for taxation—(1942) Rs 1,25,000 (1943) Rs 4,50,000

(1947) Rs 37,000 (1948) Rs 11,44,000 (1949) Rs 3,56,000

(1944) Rs 3,35,000, (1945) Rs 1,10,000, (1946) Rs 2,21,500

DYER MEAKIN BREWERIES, LD.

Registered 1934 Directors—N N Mohan, Resident Director & General Manager, Sardar Shamsher Singh, M D Raj Bahadur Kahn Chand Kapur and Sir U N. Sen, CHIEF Secretary—T L Kuralani, M.A., G.D.A., F.C.W.A., Solan Brewery P.O., Simla Hills, E.P. Railway Auditors—A F Ferguson & Co

Capital authorised—Rs 9,00,000 Issued, subscribed and called up—Rs 8,10,315 in 1,62,063 shares of Rs 5 each fully paid up Accounts yearly to 31st March Meeting October Registration fee Rs 2 per deed

The Company was formed to take over the business

in India of Dyer Meakin & Co. Ltd (Brewers and Distillers), which went into voluntary liquidation in September, 1934 They have Breweries, and Distilleries at Solan (Simla Hills), Lucknow and Kanikhet (U.P.), and Kasauli (E Punjab)

Balance Sheet as on 31st March, 1949 :-

	Rs		Rs
Capital	8 10 315	Gross Block	17 50 617
Reserve Fund	10 56 387	Less Depreciation	13 00 587
Other Fund	9 835		
Sundry Liabilities	12 82,036	Nett Block	4 50 030
Profit and Loss		Liquid Assets	31 51 157
Account	4 42 553		
Total	36 01 207	Total	36 01 207

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	94,174*	1,14,886*	1,97,589*	3,92,708*	4,97,774*	4,29,090*	4,89,129*	5,59,535*	4,31,634*	4,30,191*
Depreciation	19,917	29,838	36,357	40,822	43,653	48,629	59,809	75,820	76,212	86,136
Reserve Fund	20,000	75,000	50,000	2,00,000	2,75,000	2,25,000	2,80,000	1,75,000	2,00,000	2,00,000
Dividend	35,709	81,032	1,01,289	1,21,547	1,21,547	1,41,805	1,41,805	2,76,831†	1,62,063	1,62,063
Dividend rate per share per annum	As 5½	As 9	As 10	As 12	As 12	As 14	As 14	As 14	As 1	As 5,500
Carried forward	7 06	—3 944	5 999	36 338	4,512	18 163	25 592	30,489	24,245	10 41
Highest and lowest price of shares	32-28½-6½-3½	7½-4½	11½-6½	16½-9½	22½-15½	19½-15	19½-15½	25½-13	13-8½	10½-8½

* Paid up Rs 45 † Paid up Rs 5

† After setting aside as a Reserve for taxation—(1940) Rs 49,000, (1941) Rs 2,15,280 (1942) Rs 4,50,000 (1943) Rs 11,50,000 (1944) Rs 12,25,000, (1945) Rs 15,96,831, (1946) Rs 16,25,000, (1947) Rs 6,10,000, (1948) Rs 3,50,118 (1949) Rs 1,90,000.

†† Includes Rs 1,62,063 paid as bonus to shareholders in the form of shares in National Cereals Products Ltd

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD

Incorporated in England and registered in 1897
 Directors—H I Winton (Chairman) C R Srinivasan
 M Ct M Chidambaram Chettyar T G Armstrong
 and S G H Davis Secretaries—Parry's Holdings Ltd
 Dare House Parry's Corner P O Box No 12
 Madras Auditors—Lovelock & Lewes

Capital authorised and issued—£280 000 £80 000 in
 100 000 Ordinary shares of 16s each fully paid up and
 £200 000 in 200 000 Preference shares of £1 each fully
 paid up The Preference shares are entitled to a
 cumulative dividend of 7 per cent per annum and
 thereafter rank *pari passu* for any surplus profits avail-
 able after a dividend of 10 per cent is paid on the
 Ordinary capital In case of a winding up the Prefer-
 ence shares are entitled to repayment of capital in
 priority to the Ordinary shares without any further
 rights to participate in surplus assets Accounts yearly
 to 30th September Meeting June Preference dividends
 in January and July Both Ordinary and Preference
 dividends are considered as tax free Registers of
 shareholders are maintained in London and Madras
 Shares can be transferred from one register to another
 without any fee Registration fee London—2s 6d for
 any document Registration fee Madras Re 1 per
 deed Splitting fee Madras Re 1 per certificate

The Company owns a sugar factory at Nellikuppam
 South Arcot Madras the capacity being 2 000 tons of
 cane per day and distilleries at Nellikuppam where
 various kinds of non potable spirit are produced

A confectionery is attached to the sugar mill at
 Nellikuppam The Company also owns chemical and
 pottery works at Ranipet North Arcot Madras Presi-
 dency where Sulphuric Nitric and Hydrochloric acid
 Epsom and Glauber Salts and a variety of pottery ware
 are manufactured for the Indian market

By a special Resolution passed at an Extraordinary
 General Meeting in London on the 30th January 1948
 the seat of the Management and Control of the Com-
 pany has been transferred to India

For the management of the administrative affairs of
 the Company in the United Kingdom there is a London
 Secretary and Registrar—Address 36 38 New Broad
 Street London E C 2

Balance Sheet as on 30th September 1948 —

	£		£
Capital	280 000	Block	Expenditure
Capital Reserve	21 945	(Less Depreciation)	888 665
Reserve Fund	195 000	Cane Cultivation	8 333
Other Funds	196 000	Liquid Assets	1 241 233
Sundry Liabilities	931 495		
Profit and Loss	13 791		
Account		Total	1 638 231
Total	1 638 231	Total	1 638 231

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Profit	65 017	53 891	52 836	44 153	46 839	44 351	44 800	55 369	116 682	272 942
Depreciation	14 93	15 787	17 132	19 243	26 009	25 38	26 355	29 719	53 124	33 169
Reserve Fund	10 000	7 000	15 000	8 000	8 000	8 000	6 600	7 000	14 000	25 000
Other Funds	7 000	10 000	6 000	8 000	8 000	8 000	6 600	7 000	14 000	14 000
D dividend (Ord)	12 000	10 000	6 000	8 000	8 000	8 000	6 600	7 000	14 000	14 000
D dividend rate per cent	15	12	10	10	10	10	10	10	10	10
per annum	9 000	14 000	12 772	15 682	14 512	11 072	10 226	12 161	8 079	179
Carried forward										13 91
Highest and lowest										
price of shares										
Shillings	23-15	23-16	22-19	24-16	27-21	33-34	44-37	55-43	5-1-30	30-1-24

† After providing for tax on (1939) £21 000 (1940) £51 408 (1941) £65 000 (1942) £ 5 000 (1943) £107 000 (1944) £132 500 (1945) £165 500 (1946) £250 000 (1947) £132 445 (1948) £241 174

* Without deduction of Indian Income Tax

GWALIOR SUGAR CO, LD

Registered 1940 Directors—R C Shrivastava C I E
 O B E The Hon ble Sri Gopi Krishna Vijayvargya H
 K Shrivastava M A (Cantab) The Hon ble Sri T S
 Gokhale The Hon ble Sri M L Ganguli Rai Bahadur
 Maba Narain Rai Bahadur Harish Chandra D H Dnyf
 Managing Agents—Sir J P Shrivastava & Sons
 (Rampur) Ltd Jwalanagar (Rampur State) And tors
 —A F Ferguson & Co

Capital authorised and issued—Rs 30 00 000
 subscribed and paid up—Rs 27 68 900 Rs 15 93 900 in
 15 939 Ordinary shares of Rs 100 each Rs 5 90 000
 in 5 000 Preference shares of Rs 100 each and
 Rs 6 75 000 in 6 750 Redeemable Preference shares of
 Rs 100 each fully paid up The Redeemable Prefer-
 ence shares and the Preference shares *pari passu* carry
 as on and from 1st October 1941 the right to a fixed
 cumulative preferential dividend of 7 per cent per
 annum free of Gwalior State income tax and also carry

ANALYSIS OF WORKING

Year ended June	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 27 268	1 99 368	2 36 438	1 18 180	5 37 223	3 33 340
Depreciation etc	1 29 617	1 39 08	1 45 211	1 89 433	1 26 3 5	1 63 924
Reserve Fund	75 000				50 000	50 000
Other Funds					50 000	40 000
D dividend					9 000	47 817
Dividend rate per cent						
per annum						
Carried forward	37 410	9 560	18 53	52 16	63 986	13 344
Highest and lowest						
price of shares	253-199	291 185	220-140	150-95	105 5	87-60

* After paying Rs 1 64 500 as Preference Dividend for 1947 and 19 3

† Includes preliminary expenses written off

the right in a winding-up to repayment of capital and arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The Company has the option to redeem the whole or any part of the Redeemable Preference shares, at any time, on 6 calendar months' notice. So long as these shares remain unredeemed, the rights attaching to these shares and the Preference shares will be the same as if they are one class of shares. Accounts yearly to 30th June. Meeting December. Registration fee maximum Rs 2 per transfer.

In October, 1945, Messrs Govan Bros, Ltd, the Managing Agents of the Company, resigned and Messrs Sir J. P. Srivastava & Sons (Rampur), Ltd, were appointed in their stead.

The Company's factory is situated at Dabra in the Gwalior State on the G I P Railway between Bombay and Delhi, the capacity being 750 tons of cane per day.

MOHINI SUGAR MILLS, LD.

Registered 1942. Directors—Lala Karam Chand Thapar, Seth Hardeodas Daga, Sri R. K. Jaidka, Seth Ram Swarup Khemka, Sri B. M. Thapar, Sri H. D. Varma, Sri Krishna Bahadur. Managing Agents—Karam Chand Thapar & Bros, Ltd, 5, Royal Exchange Place, Calcutta. Auditors—A. C. Roy & Co.

Capital authorised—Rs 20,00,000. Issued and subscribed—Rs 12,25,000. Rs 10,00,000 in 1,00,000 Ordinary shares of Rs 10 each. Rs 2,00,000 in 2,000, 5 per cent (tax free) cumulative Preference shares of Rs 100 each and Rs 25,000 in 25,000 Founders' shares of Rs 1 each all fully paid up. The Preference shares carry the right to a cumulative preferential tax free dividend of 5 per cent per annum and a further right to participate in the profits available for dividend to the extent of 20 per cent of the surplus of such profits remaining after payment of 12 per cent dividend each on the Ordinary and Founders' shares but shall not in one year exceed the maximum of 7½ per cent. In a winding-up the Preference shares carry preferential claim to repayment of capital and arrears of dividend, if any in priority to the Ordinary and Founders' shares with-

out any further right to participate in surplus profits or assets. The Ordinary and Founders' shares rank, *pari passu*, in all respects. Debenture Capital—Rs 5,00,000, in 5 per cent (taxable) bearer bonds of Rs 500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest payable half-yearly on 31st January and 31st July. Accounts yearly to 30th November. Meeting July. Registration fee Rs 2 per deed.

It has acquired about 2,800 acres of land under cane cultivation, on lease, from the Gwalior State. To keep the Account of Farms' Cultivation separately, the extensive farms have been taken over by a new Company, The Gwalior Agriculture Co., Ltd, wherein the Sugar Factory holds the majority shares and maximum dividend payable in the Agriculture Company is restricted to 10 per cent, the surplus profits to be paid to the Sugar Factory.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	27 68 900	Gross Block	27 30 170
Premium on Shares	26 880	Less Depreciation	9 84 734
Capital Redemption Reserve	1 25 000	Nett Block	17 45 436
Sundry Liabilities	18 71 465	Liquid Assets	33 05 230
Profit and Loss Account	2 58 411		
Total	50 50 665	Total	50 50 665

ont any further right to participate in surplus profits or assets. The Ordinary and Founders' shares rank, *pari passu*, in all respects. Debenture Capital—Rs 5,00,000, in 5 per cent (taxable) bearer bonds of Rs 500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest payable half-yearly on 31st January and 31st July. Accounts yearly to 30th November. Meeting July. Registration fee Rs 2 per deed.

The Company's factory is situated at Bikramganj, district Shahabad, Behar, on the Arrah Sasaram Light Rly, the capacity being 700 tons (approx) of cane per day.

Balance Sheet as on 30th November, 1948 —

Capital	including	Rs	Fixed Capital Expenditure (including Preliminary Expenses etc.)	Rs
Debentures		17 25 000		17 25 000
Sundry Liabilities		9 58 519		10 60 732
			Liquid Assets	
			Profit and Loss Account	2 34 303
Total		26 83 519	Total	26 83 519

ANALYSIS OF WORKING

Year ended Nov	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs
Profit	47 448 *	58 093	-1 47 373	-1 47 271	3 65 158
Depreciation	1 31 350	1 28 439			1 44 309
Reserve Fund					
Dividend					
Carried forward	-86 912	1 60 309	-3 07 682	-4 54 933	-2 34 303
Highest and lowest price of shares	16½ 12½	14½ 10	11½ 10½	11	5½ 3½

* Includes Rs 40 brought forward from previous year

MURREE BREWERY CO., LD.

Registered 1860. Directors—R. McLellan, C.A. (Chairman), S. N. Bali, B.Sc., LL.B., Bar-at-Law, J. Davidson, C.A., A. F. Ebeling (Managing Director), Rawalpindi, West Punjab. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs 24,00,000 in 2,40,000 shares of Rs 10 each. Accounts yearly to 31st August. Meeting December. Dividends in May/June and November. Registration fee Re 1 per each new scrip.

The Company carries on the business of Brewers, Malsters and Distillers. Its Distillery and Brewery are situated at Rawalpindi (West Punjab).

Balance Sheet as on 31st August, 1949 —

Capital	Rs	Block Expenditure	Rs
Reserve Funds	24 00 000	Liquid Assets	7 31 085
Other Funds	9 50 000	Profit and Loss	33 09 803
Sundry Liabilities	2 57 438		
	9 73 753		
Total	45 81 191	Total	45 81 191

ANALYSIS OF WORKING

Year ended Aug	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 29,585	3 39,719	5 30,171	4 47,024	4 14,555	5 26,554	9 80,473	9 24,421	4 83,426	— 43,36
Depreciation	48 31	6 705	2 45,273	1 46,884	53 6 0	50 345	54 716	50 257	50 970	46 279
Reserve Fund	78 08	30 000	10 000	60 000	20 000	1 00 000	5 20 000	4 00 000		
Other Funds	20 468		20 000		85 000					
Dividend	172 500	2 40 000	2 40 000	2 40 000	2 0 000	2 0 000	3 60 000	4 80 000	4 80 000	
Dividend rate per cent per annum	141	20	20	20	22	22	30	20	20	
Carried forward	22 714	15 128	30 077	30 187	26 65	32 254	8 040	72 201	24 711	— 4 60,303
Highest and lowest price of shares	161 10	151 11	181 15	22 17	301 21	291 25	361 26	361 16	181 10	101 1

After providing for taxation—(1940) Rs 1 41 408 (1941) Rs 6 03 862 (1942) Rs 8 53 819 (1943) Rs 11 71 890 (1944) Rs 10 82 560 (1945) Rs 14 34 486 (1946) Rs 11 56 680 (1947) Rs 12 16 639 (1948) Rs 1 98 450

Note—The shares of the Company have been made fully paid up by Special Resolution of the shareholders at an Extraordinary General Meeting held on 31st October 1946 by transferring Rs 12 00 000 from Reserve and Dividend Equalization Funds

* Includes Rs 2 00 000 transferred from Dividend Equalization Fund

MYSORE SUGAR CO., LD

Registered 1933 Directors—A G Banda Gowda B A BL (Chairman and Managing Director) B T Kempanna B A LL B V T Krishna Murthy S Ramasathan P R Balakrishnan B A H F Marker L C S C Malliah Secretary—H Chickanna B A Sri Jayachamaraj Wadiyar Road Bangalore Anditors—S R Mandre and B K Ramadhyani & Co

Capital authorised—Rs 25 00 000 Issued and subscribed—Rs 21 9 280 in 2 1/2 928 shares of Rs 10 each fully paid up (more than 50 per cent of these shares are held by the Government of Mysore) Accounts yearly to 30th June Meeting December Registration fee 4 annas per share with a maximum of Rs 2

The Company owns a Sugar Factory and a Distillery at Mandya on the Bangalore Mysore line. The factory has a capacity of 1 500 tons of cane per day the chief sources of supply being 12 000 acres cultivated by the

ryots and 2 500 acres owned by the Company. The Company holds a license from the Government of Mysore to manufacture country spirits for consumption in the State as well as for export

The company is running its own oil mills at Mandya with a view to make itself self sufficient in regard to its requirements of oil cokes

The Manufacture of confectionery has also been taken up and the confectionery products are expected to be put on the market shortly

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	21 79 280	Gross Block	83 04 818
Reserve Fund	58 23 825	Less Depreciation	52 53 733
Other Funds	14 00 000		
Sundry Liabilities	1 39 00 00	Nett Block	30 50 85
Profit and Loss	11 47 318	Liquid Assets	2 14 00 418
Total	2 44 51 203	Total	2 44 51 203

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	23 53 023	13 44 854	14 14 496	11 01 168	11 87 966	11 74 967	10 06 658	9 31 08 1	11 08 611	15 87 822
Depreciation	3 52 468	3 01 6	3 80 276	3 94 151	4 53 517	4 39 633	4 23 822	3 36 648	3 06 041	4 81 505
Reserve Fund	15 09 000	2 50 000		2 50 000	1 50 000	2 00 000	1 50 000	1 50 000	6 00 000	20 000
Other Funds	50 000	2 70 000	6 05 000	5 000	1 50 000	1 00 000				20 000
Dividend	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856	4 35 856
Dividend rate per cent per annum	20*	20	20*	20	20	20	20*	20*	20	20
Carried forward	64 497	83 319	73 685	89 842	88 451	85 529	85 709	94 237	61 001	1 11 462
Highest and lowest price of shares	461 301	541 40	571 49	641 56	601 58	65 581	76 58	75 50	69 50	69 41

* In Indes bonus

After providing for taxation—(6 40) Rs 6 50 000 (6 41) Rs 2 03 000 (6 42) Rs 3 15 000 (6 43) Rs 2 75 000 (6 44) Rs 6 51 000 (6 45) Rs 7 00 000 (6 46) Rs 7 50 000 (6 47) Rs 8 25 000 (6 48) Rs 12 00 000 (6 49) Rs 16 00 000

NAWABGANJ SUGAR MILLS CO., LD

Registered 1932 Directors—Dr Gokul Chand Narang N A Ph D Dr Shriv Datt L M S Lala Kesar Ram Narang Lala Des Raj Narang B A LL B MBE MLC Dr Dev Raj Narang MB BS LRCP MRCS Managing Agents—Narang Bros & Co Ltd 3 Cavalry Lines Delhi Registered Office—Amritsar Anditors—Basant Ram & Sons New Delhi

Capital authorised—Rs 24 00 000 Issued subscribed and paid up—Rs 17 00 000 Rs 12 00 000 in 12 000 A shares of Rs 100 each and Rs 5 00 000 in 50 000 B shares of Rs 10 each Accounts yearly to 31st

October Meeting June or July Registration fee Re 1 per deed

The Company's factory is situated at Nawabganj District Gonda in U P on the Oudh and Tirhut Railway the capacity being 1 850 tons of cane per day

Balance Sheet as on 31st October 1948 —

	Rs		Rs
Capital	17 00 000	Gross Block	44 43 507
Reserve Fund	11 50 000	Less Depreciation	19 91 014
Sundry Liabilities	80 46 034		
Profit and Loss	8 83 732	Nett Block	24 42 493
Liquid Assets		Liquid Assets	78 47 273
Total	97 79 766	Total	97 79 766

ANALYSIS OF WORKING

Year ended Oct	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 57 365	1 91 788	4 16 983	6 42 493	4 19 423*	3 95 643*	5 01 803*	1 60 900*	8 29 080	5 04 245
Depreciation	91 418	1,31 812	1 43 644	1 63 582	1 96 161	1 87 500	1 71 964	1 05 228	1 72 733	1,03 209
Reserve Fund	40 600		1 30 000	70 000		2 00 000				
Dividend	1,19 947	59 976	1 43 944	2 39 506	2 39 911	1 80 000	1 80 000	1 80 000	2 23 449	1,70 000
Dividend rate per cent per annum	10	5	12	20	20	15	15	15	15	10
Carried forward	6 000	6 000	5 995	1 75 000	1,68 411	16 465	1 66 304	42 008	4 74 964†	7,00 000†
Highest and lowest price of shares	130 90	140 100	215 110	332 100	412 300	500 410	407 300	330 300	328 215	405 178

* After providing for taxation (up to 10/43)—Rs 6,46 583 (10/44) Rs 3,48 535 (10/45) Rs 31 696 (10/46) Rs 1 37,934

† Subject to taxation

NEW INDIA SUGAR MILLS, LD.

Registered 1933 Directors—K Kumar, G D Loyalka, P D Himatsingka, P N Sinha Managing Agents—The Cotton Agents Ltd, Bombay Registered Office—Hassanpur Road, Dt Darbhanga Auditors—S R Batliboi & Co

Capital authorised—Rs 50 00 000 Issued—Rs 23,00,000 Rs 7,00,000 in 70,000 Ordinary shares of Rs 10 each Rs 3,00,000 in 3,000, 7½ per cent cumulative Preference shares of Rs 100 each, Rs 3 00,000 in 30,000 7½ per cent cumulative Redeemable Preference shares of Rs 10 each and Rs 10,00,000 in 10,000, 5½ per cent (taxable) Cumulative Redeemable Preference shares of Rs 100 each Subscribed—Rs 18,37,700 Rs 4,89,100 in 48,910 Ordinary shares of Rs 10 each, fully paid up Rs 48,600 in 486, 7½ per cent (tax free) cumulative participating Preference shares of Rs 100 each fully paid up Rs 3,00,000 in 30,000, 7½ per cent (tax free) cumulative Redeemable Preference shares of Rs 10 each, fully paid up, and Rs 10 00,000 in 10,000, 5½ per cent (taxable) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. The cumulative participating Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent per annum and the right to participate in a further dividend of ½ per cent per annum for every ¼ per cent paid in excess of 7½ per cent on the Ordinary shares, subject to a maximum dividend of 9 per cent for any one year. These shares also carry preferential claim to repayment of capital. The convertible Redeemable Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent per annum, such dividend shall rank before the Ordinary shares, but after

the above Preference shares. These shares, in a winding-up, rank *pari passu* with the Ordinary shares, and at the option of the holders, they may, at any time, be converted into Ordinary shares at par. The Company may, at any time after 1944, redeem these shares at par, by giving one calendar month's notice. The last issue of 10,000 redeemable cumulative Preference shares of Rs 100 each, carry the right to a fixed cumulative (taxable) preferential dividend of 5½ per cent per annum and in a winding-up rank as regards return of Capital and arrear of dividend in priority to the Ordinary shares and the cumulative redeemable Preference shares but after the 7½ per cent cumulative Preference shares without any further right to participate in the profits or surplus assets. The Company may at any time after 1st January, 1949, redeem these shares at par, by giving three calendar months' notice. Accounts yearly to 30th June Meeting December Registration fee Re 1 per deed.

The Company's factory is situated at Hassanpur Road Station, District Darbhanga in Behar, on the Oudh and Tirhut Railway, the capacity being 1100 1300 tons of cane per day

Balance Sheet as on 30th June, 1949 —

	Rs	Gross Block	Rs
Capital	18 37 700	Less Depreciation	21 53 270
Premium on Shares	15 000		19 96 728
Account			
Forfeited	16 919	Nett Block	19 55 803
Account	2 09 710	Liquid Assets	41,95 158
Reserve Fund	29 30 316		
Sundry Liabilities			
Profit and Loss	2 41 616		
Account			
Total	52 50 661	Total	52 50 661

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—31 159	3 08 536	2 07 242	1 70 374	1 25 784	1 48 961	1 80 903	1 59 8014	5 41 301*	1 97 0734
Depreciation		1 25 000	1 25 000	1 25 000	80 000	60 000	20 000	65 000	1 10 000	1 10 000
Reserve Fund									2 00 000	
Dividend						23 205	24 455	24 455	24 455	24 455
Dividend rate per cent per annum						5	5	5	5	5
Carried forward	—1 78 330	1,744	69 4065	1 330	990	1 00	24 455	10 954	1 53 943	1 52 601
Highest and lowest price of shares			8-7½	15½-8½	23½ 15½	22½ 15½	20½ 16½	19 12	15 9½	94-61

* Subject to payment of bonus to the employees

† After payment of Rs 3 438 being the dividend on cumulative Preference shares in arrears to 30th June 1938

‡ After payment of Rs 14 880 being the dividend on the cumulative Preference shares to 30th June 1942

§ After payment of the dividend due on cumulative Redeemable Preference shares to 30th June 1943

¶ After providing for taxation—(1943) Rs 33 000 (1944) Rs 35 500 (1945) Rs 64 000 (1946) Rs 97,000, (1948) Rs 3 80,000 (1949) Rs 77,000

NEW SAVAN SUGAR AND GUR REFINING CO., LD

Registered 1918 Directors—Lala Karam Chand Thapar Geo Morgan CIE Seth A L Poddar Seth K L Poddar Sri B M Thapar Sri H D Varma Sri M G Poddar Secretaries—Karam Chand Thapar & Bros Ltd 5 Royal Exchange Place Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 15 00 000 Issued and subscribed—Rs 11 00 000 in 1 10 000 shares of Rs 10 each fully paid up Accounts yearly to 31st May Meeting January Registration fee Rs 2 per deed

The Company's Factory is situated at Savan on the Oudh and Tirhut Railway Dist Saran Behar the capacity being 900 tons of cane per day

The Company's Factory has been leased to the Standard Refinery & Distillery Ltd for a period of 5 years certain from 1st June 1945 to 31st May 1950 and thereafter until the Company decides to terminate the arrangement by passing a Resolution at a General Meeting before 30th November of any year giving notice of termination of the Lease to expire on 31st May of the year following

Balance Sheet as on 31st May 1949 —

	Rs		Rs
Capital	11 00 000	Gross Block	27 61 8 6
Reserve Fund	2 50 000	Less Depreciation	21 16 13 4
Other Funds	1 25 000		
Sundry Liabilities	73 28	Nett Block	6 45 27
Profit and Loss Account	1 82 7 9	Liquid Asset	10 83 35 9
Total	17 31 081	Total	17 31 081

ANALYSIS OF WORKING

Year ended May	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	51 303	2 54 4 6*	1 22 8 16*	2 64 258*	89 82 1/2*	1 61 166	21 5 1	67 581	95 433	1 30 585*
Depreciation	50 000	85 0 4	43 9 9	5 000	53 314	47 6 7 4				
Reserve Fund		50 000		25 000	25 000	25 000		55 000	55 000	45 000
Other Fund		1 10 000	87 500	13 500	87 500	82 500				35 000
Dividend										
Dividend rate per cent per annum		10	1	17 1				11 8 5	57 204	87 92
Carried forward	25 01	24 463	20 801	47 563	29 83	30 229	4 186		1 9	97 1
Highest and lowest price of shares	19 5 1	71 5	15 6 1	191 12 1 6	25 161	291 191	281 20	241 1		
* After setting aside for taxation (1949) Rs 10 000										

PUNJAB SUGAR MILLS CO., LD

Registered 1920 Directors—Dr G C Narang MA PhD (Chairman) Dr Shiv Datt LMS Dr Dev Raj Narang MBS LRP Secretary—Kesar Mal Manocha Registered Office—529/1 Hall Bazar Amritsar Auditors—Basant Ram & Sons

Capital authorised issued and subscribed—Rs 12 00 000 in 12 000 shares of Rs 100 each fully paid up Accounts yearly to 31st October Meeting March Registration fee Re 1 per deed

The Company's factory is situated at Ghughli District Gorakhpur in U P the capacity being approximately 800 tons of cane per day

Balance Sheet as on 31st October 1949 —

	Rs		Rs
Capital	17 00 000	Gross Block	25 15 911
Reserve Fund	11 05 371	Less Depreciation	17 07 83
Sundry Liabilities	19 77 523		
Profit & Loss Account	5 34 694	Nett Block	8 08 128
		Liquid Assets	40 60 460
Total	43 77 588	Total	48 77 588

ANALYSIS OF WORKING

Year ended Oct	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	33 029	1 93 041 1/2	1 95 504	3 93 57*	4 37 705	1 91 239	33 5 3*	3 54 647	2 43 950	14 57*
Depreciation	69 985	67 692	57 389	62 167	53 569	43 951	32 663	40 558	42 353	41 43.
Reserve Fund										
Dividend		1 15 349	1 19 165	3 60 000	1 80 000	1 80 000	1 80 000	1 44 000	72 000	
Dividend rate per cent per annum		10	10	30	15	15	15	17	6	
Carried forward	—34 629	10 000	30 600	1 580	2 00 21	1 63 009	2 67 910	4 37 000	5 81 604 1/2	5 34 694
Highest and lowest price of shares	220 150	308 139	340 210	330 294	398 260	307 7 4	334 2 4	330 700	344 168	344 110

* After providing for taxation (1943) Rs 3 51 415 (1946) Rs 1 87 090
† Includes Rs 9 630 transferred from Reserve Fund

‡ This loss was written off to Reserve Fund
§ Subject to taxation

THE PURTABPORE CO., LD

Registered 1922 Directors—Sir Robert Menzies Kt DBE VDCA Sir Arthur C Inskeep Kt CBE OBE ED A Hoon F Barclay Managing Agents—Begg Sutherland & Co Ltd Sutherland House Kanpur Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 15 00 000 Rs 9 00 000 in 90 000 Ordinary shares of Rs 10 each fully paid up and Rs 6 00 000 in 60 000 10 per cent cumulative Preference shares of Rs 10 each fully paid up carrying preferential claim to repayment of capital Accounts yearly to 31st October Meeting March Registration fee Rs 2 per deed

The Company controls a Zemindary situated in Behar comprising of 4,361 acres of land of which about 2,160 acres are suitable for cane cultivation. It operates a Sugar Factory situated 4 miles north of Manra Station, Oudh, and Tirhut Railway, District Saran, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1949

	Rs		Rs
Capital	15,00,000	Gross Block	36,68,065
Reserve Fund	5,61,873	Less Depreciation	29,66,037
Other Funds	1,58,304		
Sum of Assets	4,85,432	Nett Block	7,02,028
Profit and Loss	9,700	Liquid Assets	20,13,281
Total	27,15,309	Total	27,15,309

ANALYSIS OF WORKING

Year ended Oct	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,61,183	2,33,581	67,454	4,66,129	2,22,165	2,03,405	3,37,573	13,926	2,55,501	-46,203
Depreciation	70,000	1,00,000	50,000	1,50,000	75,000	80,000	40,000	38,951	50,000	2,36,270
Reserve Funds					25,000					
Other Fund		30,000		1,35,000	67,500	67,500	67,500		54,000	1,45,820
Dividend		45,000								
Dividend rate per cent per annum		5		15	71	71	71		As 0.97 per share	
Carried forward	1,46,719	30,303	7,757	70,886	65,551	61,456	25,025	Nil	31,501	9,700
Highest and lowest price of shares	111-81	114-61	101-101	231-13	291-21	25-16	291-21	251-12	181-12	18-91

* After payment of Rs 1,20,000 being dividend on Cumulative Preference shares for the years ended October 1937 and 1938.
 † After setting aside as a Reserve for taxation—(1941) Rs 76,595 (1942) Rs 45,471, (1943) Rs 2,54,000, (1944) Rs 1,60,000, (1945) Rs 1,25,000, (1946) Rs 70,000, (1947) Rs 55,000, (1948) Rs 2,80,000.
 ‡ After payment of Rs 1,80,000 being dividend on Cumulative Preference shares for the years ended October 1939, 1940 and 1941.
 § After transferring Rs 3,81,492 as Profit on sale of land and Rs 25,000 as Renewals and Improvements Reserve.

RAMNUGGER CANE AND SUGAR CO., LD.

Registered 1936 Directors—B P Kedia, A D Vickers, W A Russell, Maharajadhiraja U C Mahatab Bahadur of Burdwan, C C Pyne Managing Agents—Anderson, Wright Ltd, 7, Wellesley Place, Calcutta Auditors—Lovejoy & Lewes

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 20,47,870 Rs 3,00,000 in 30,000 Ordinary shares of Rs 10 each issued to Anderson Wright & Co and their nominees credited at fully paid up Rs 7,00,000 in 70,000 Ordinary shares of Rs 10 each fully paid up Rs 4,00,000 in 4,000 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital but, without any further right to participate in profits or assets, and Rs 6,47,870 in 64,787 Ordinary shares of Rs 10 each issued as fully paid in conversion of Convertible Notes Debenture Capital—Rs 6,00,000 in 1,200, 5½ per cent (taxable) debentures of Rs 500 each, issued at par in October, 1936 repayable at par on 30th December, 1956, with the option of repayment at any time, in whole or part, at par after 15th June,

1946, on six months' notice Interest payable half-yearly on 30th June and 30th December These debentures are Bearer Bonds capable of registration upon the request of the bearer Convertible Notes—Rs 6,00,000 in 2½ per cent, notes of Rs 1,000 each issued in May, 1941, at a discount of 4 per cent, repayable on 31st May, 1950, at a premium of 36 per cent Interest payable on 30th November and 31st May. In a winding up or in failure to pay interest or otherwise to comply with the terms and conditions on which these notes were issued they shall be liable to be repaid at a premium of 4 per cent, if repaid on or before 31st May, 1942. In the event of these becoming repayable after 31st May, 1942, but before 31st May, 1950, the same will be repaid at a premium of 4 per cent plus an additional Rs 1 per cent, for every completed period of 3 months as from 31st May, 1942. At any time on or after 1st June, 1942, the holder of any note shall have the option to require the Company to issue to him or his nominee such number of Ordinary shares of Rs 10 each at par as would be equivalent in nominal amount to the sum at which his note would be repayable, if it had fallen due—for repayment on the date of the exercise of his

ANALYSIS OF WORKING

Year ended Aug	1938	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	22,518	3,63,426	1,65,683	2,61,065	1,40,235	3,52,567	6,18,402	4,31,658	4,05,854	11,62,711
Depreciation	91,424	2,22,779	1,49,676	1,65,817	1,59,871	1,57,294	1,57,536	1,58,106	1,71,691	1,28,258
Reserve Fund							2,50,000	1,00,000	50,000	1,00,000
Other Fund			6,000							
Convertible Notes Premium Fund				24,000	24,000	14,300	7,550	3,910	1,420	1,230
Dividend							1,51,682	1,59,005	1,63,878	1,85,158
Dividend rate per cent per annum										
Carried forward	-1,01,676	38,577	27,716	38,964	-4,672	68,111	47,745	10	10	99
Highest and lowest price of shares	81-61	101-71	101-71	131-01	111-51	131-101	231-121	311-211	311-19	241-151

† Includes Preliminary expenses, etc., written off.
 ‡ After payment of Preference Dividend Rs 21,238 up to 28th February, 1938.
 § Includes Rs 1,18,919 being profit on Sale of Shares.
 ¶ After payment of Preference Dividend Rs 1,08,000 up to 31st Aug, 1947.
 ** After payment of Preference Dividend Rs 48,000 up to August, 1944.

option the Ordinary shares thus issued will rank *pari passu* with the existing Ordinary shares in respect of subsequent financial years Up to date 573 notes to the face value of Rs 5 73 000 were converted to Ordinary shares Accounts yearly to 31st August Meeting March Registration fee Rs 2 per deed

The Company took over the Ramnugger concern from Anderson Wright & Co the area is slightly over 8 000 acres which has since been increased by further purchases of cane growing land The river Bhagurathi flows through the property and about 3 400 acres of land in the Zemindary is suitable for cane cultivation The property is situated about 97 miles from Calcutta near Plassey Station Murshidabad West Bengal

RAZA SUGAR COMPANY, LD

Registered 1933 Directors—V H Dalmia H H Major General Nawab Sir Raza Ali Khan Bahadur Hon ble Rai Bahadur Man Mohan Hon ble Nawabzada Syed Jafar Ali Khan Bahadur The Hon ble Col B H Zaidi C I E S P Jain J M Gupta Managing Agents—Govan Bros (Rampur) Ltd Raza Raza Rampur Auditors—S P Chopra & Co

Capital authorised—Rs 30 00 000 Issued and subscribed—Rs 20 00 000 in 2 00 000 shares of Rs 10 each fully paid up Accounts yearly to 31st March (from 1949) Meeting March (next year) Registration fee Rs 1 per deed

The Company's factory is situated at Rampur in Rampur State on the East Indian Railway main line between Bareilly and Moradabad the capacity being approximately 1 000 tons of cane per day

The Company did not pay British Indian Income tax and was exempt from State taxation till 1948 but the dividends of shareholders resident in British India were

The factory which is situated within 3 miles of Plassey Station is of the modern design operating the Double Sulphitation process and has a capacity of 700 tons of cane per day

Balance Sheet as on 31st August 1948 —

	Rs		Rs
Capital including		Gross Block	36 58 063
Debtentures	26 47 670	Less Depreciat on	15 11 55
Convertible Notes	27 000		
Convertible Notes		Nett Block	21 46 508
Prem sum Fund	7 630	Liqui d Assets	37 58 617
Reserve Other Funds	4 51 124		
Sundry Liabilities	17 09 134		
Profit and Loss Account	10 61 866		
Total	59 05 123	Total	59 05 123

taxable The Rampur Government imposed a cess on sugarcane purchased in the State by the Company similar to that levied by the Governments of the United Provinces and of Behar

The Company pays Sugar Excise Duty on all sugar exported from the State and in respect of its cane pur chases complies with the Rampur State Cane Rules which are similar to the United Provinces regulations

The Company conjointly with the Buland Sugar Co Ltd owns a subsidiary concern viz Agricultural Com pany Rampur which has developed a sugarcane planta tion covering 2 000 acres They also control and operate an extensive Light Railway system in the State which facilitates the supply of sugarcane to the Factories

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	20 00 000	Gross Block	30 63 191
Reserve Fund	35 80 000	Less Depreciat on	14 31 91
Other Funds	2 38 838		
Sundry Liabilities	37 30 410	Nett Block	16 33 410
Profit and Loss Account	4 66 973	Liqui d Assets	82 82 711
Total	99 16 121	Total	99 16 121

ANALYSIS OF WORKING

Period ended	1940	1941	1942	1943	1944	1945	1946	1947	1948	Mar 1949
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	6 08 857	7 38 98	7 32 10*	8 56 868	9 92 581	8 87 587	2 525*	9 43 342	25 00 156	4 52 016
Depreciat on	94 943	93 741	91 750	87 945	85 158	83 170	88 711	88 714	87 686	1 18 051
Reserve Fund	2 50 000	3 30 000	2 00 000	2 50 000	3 50 000	2 50 000		4 00 000	15 50 000	
Other Funds	4 70 000	30 000	47 500	62 500	80 000	80 000		2 00 000	4 15 000	
Dividend	1 87 500	2 63 500	3 37 500	4 30 000	5 00 000	5 00 000		2 00 000	5 00 000	1 20 000
Dividend rate per cent										
per annum	12½	6 17½	22½	22½	25	25		10	25	6
Carried forward	58 820	61 377	1 16 789	1 23 152	1 00 578	74 995	60 809	83 437	32 907	2 46 8 3
Highest and lowest										
price of shares	17½ 11½	17 12	30½ 15½	46 30	44½ 39	48½ 40	45½ 40½	44 21	21½ 14	19 13½

* Includes Rs 27 100 being amount advanced against purchase of Machinery to Stock Workspeer Holland now written back and credited to Profit and Loss Account
† Accounts shown for 10 months

RYAM SUGAR CO, LD

Registered 1913 Directors—Sir Arthur C Inskip Kt CBE OBE D A Hoon Rai Bahadur Babu Ram Naram Arjun Prasad Bhadani Baldeo Das Jhun hunwala B P Khartan and Sohanki Jayodia Managing Agents—Begg Sutherland & Co Ltd Sutherland House Kanpur Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 8 00 000 in 80 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 30th June Meeting December Registration fee Rs 2 per deed

The Company's Factory is situated at Ryam in the district of Darbhanga Behar the capacity being approximately 800 tons of cane per day

In March 1948 the capital of the Company was increased from Rs 4 00 000 to 8 00 000 by the creation and issue of 40 000 new shares of Rs 10 each ranking for dividend from 1st July 1947 and in all other respects *pari passu* with the existing shares of the Company These shares were offered as free bonus to the existing shareholders in the proportion of one new share for every existing shares held on 20th March 1948

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	8 00 000	Gross Block	23 37 424
Reserve Fund	4 99 390	Less Depreciat on	18 06 155
Other Fund	2 83 305		
Sundry Liabilities	22 72 764	Nett Block	5 31 269
Profit and Loss Account	2 04 615	Liqui d Assets	35 88 895
Total	40 70 164	Total	40 70 164

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	46 236	1,55 002	1 67 673	2 03 533	1 16 604	56 834*	1,13 345	1 40 123	3 56 995*	97 523
Depreciation					50 000		50 000	50 000	50 000	50 000
Reserve Fund			1 12 500	1 15 910	18 750	18 750	18 750	18 750	1 18 750	50 000
Dividend			20 600	80 000	60 000	40 000	40 000	60 000	50 000	50 000
Dividend rate per cent per annum			5	20	15	10	10	15	61	61
Earned forward	-2 00 834	-45 882	9 291	16 934	4 788	2,872	7 468	18 842	1 37 037	1 54 615
High and lowest price of share	22 1/2	16 1/2	30 1/2	34 1/2	43 3/4	43 1/2	65 1/4	62 1/4	41 1/2	32 1/2

* Includes Rs 10,000 transferred from General Reserve Fund

† After providing for taxation—(1942) Rs 43 054, (1943) Rs 1,75 000 (1944) Rs 1 47 000, (1946) Rs 20 000, (1947) Rs 1 05 000 (1948) Rs 4,25 000 (1949) Rs 80 000

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919 Directors—Sir Arthur Inskip, Kt., Lala Moti Lal, Rai Bahadur Babu Ram Narain, G P Mistry, Mathuradas Dwarkadas Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House, Kanpur Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs 25,00,000 Issued and subscribed—Rs 12,00,000 in 12,00,000 shares of Rs 10 each, fully paid up Less—100 shares forfeited Accounts yearly to 30th June Meeting December Registration fee Rs 2 per deed

The Company's factory is situated at Samastipur, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1949 —

	Rs	Rs
Capital	11 99 000	25 54 400
Forfeited Shares Account	11 99 000	19 01 712
Reserve Fund	2 01 215	
Reserve other Fund	1 11 730	6 52 69*
Sundry Liabilities	22 33 490	32 07 23*
Profit & Loss Account	1,14 244	
Total	38 59 929	38 59 929

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 15 187	2 87 462	43 606*	2 72 331	1 40 740	1 04 835*	92 368*	1 40 257	2 53 516*	1 00 114
Depreciation	25 000	35 000	50 000	40 495	75 000	50 000	49 053	50 000	50 000	50 000
Reserve Funds			1 20 000	68 747	20 000	20 000		1 10 000	1 10 000	71 191
Dividend			59 950	1 19 900	89 925	44 962	44 962	59 950	71 191	71 191
Dividend rate per cent per annum			5	10	7 1/2	3 1/2	3 1/2	5	5 3/4	5 3/4
Earned forward	-12 796	1 90 186	23 032	67 323	23 147	13 169	11 517	41 804	64 130	43 054
High and lowest price of share	10 1/4	8 5/8	12 1/4	20 1/2	33 1/2	25 1/2	23 1/2	28 1/4	20 1/2	18 1/2

† After providing for taxation—(1941) Rs 69 500 (1942) Rs 1 18 752 (1947) Rs 15 000 (1948) Rs 3 50 000 (1949) Rs 10 500

* Includes Rs 58 000 (1944) Rs 2 65 000 (1945) Rs 1 00 000 transferred from Reserve Fund

SHREE KRISHNA GYANODAY SUGAR, LD.

Registered 1936 Directors—Seth Shanti Prasad Jain (Chairman), Maharaja Bahadur Guru Mahadevasram Prasad Sahu Pandit B Chowdhry, Mangana Kumar Roy, Bala Bux Poddar, Hari Datta Bisnoh Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Dist. Shahabad (Bihar) Auditors—H P Khandeival & Co.

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 38,00,000 Rs 20,00,000 in 2,00,000 Ordinary shares of Rs 10 each, fully paid up and Rs 6,00,000 in 6,000, 6 per cent (tax free) cumulative "A" Preference shares of Rs 100 each, fully paid up and Rs 12,00,000 in 12,000, 5 per cent (tax-free) cumulative "B" Preference shares of Rs 100 each, fully paid up. The Preference shares "A" and "B" carry preferential claim to repayment of capital in priority to the Ordinary shares and rank in all other respects *pari passu* with each other. Debenture capital—Rs 15,00,000 in 3,000 bearer bonds of Rs 500 each carrying interest at 4 1/2 per cent per annum (taxable). These debentures are repayable in 1955 with the option of repayment in

1950 Accounts yearly to 31st July Meeting February Registration fee Rs 1 per deed

In April, 1944, the issued and subscribed capital of the Company was increased to its present figure by the issue of 12,000, 5 per cent (tax-free) cumulative "B" Preference shares of Rs 100 each at a premium of Rs 5 per share and 1,60,000 Ordinary shares of Rs 10 each at a premium of Rs 2 per share to the existing shareholders, ranking for dividend from 15th April, 1944

The Company owns two Sugar factories: one is situated at Hathwa, on the Oudh and Tirhut Railway, P O Mirganj District Saran, in Behar, the capacity being 1 500 tons of cane per day and the other at Lauriya P O, District Champaran (Bihar), the capacity being 800 tons of cane per day

Balance Sheet as on 31st July, 1949 —

	Rs	Rs
Capital including De-bentures	53 00 000	77 59 794
Reserve Fund	10 43 500	32 67 505
Sundry Liabilities	52 09 977	
Profit & Loss Account	71 495	44 62 229
Total	1,16 25 012	116 25 012

ANALYSIS OF WORKING

Year ended July	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 53 616	3 37 454	2 64 158*	2 68 768†	5 20 781†	4 8 3 61	2 00 616	4 95 563	8 61 7 35†	4 84 558
Depreciation Fund	2 15 429	1 81 692	1 49 553	1 45 567	2 90 0 5	2 53 202	3 42 059	3 89 657	3 92 354	4 24 03
Reserve Fund	60 000	0 000	30 000	30 000	1 00 000	1 00 000			50 000	
Ordinary Dividend	40 000	50 000	50 000	50 000	40 000	1 25 000			1 00 000	
Ordinary Dividend rate										
per cent per annum	10	12½	12½	12½	7½	6½			5	
Carned forward	3 85	3 54	2 147	8 348	10 554	15 725	-1 25 715	-19 809	11 610	71 495
Highest and lowest price of shares	12½ 11	13-10	19½ 11½	19½ 16½	32-17	20½ 15	16½ 15½	16½ 15	16 9	91 9½

† After providing for taxation—(1942) Rs 54 000 (1943) Rs 1 50 000 (1944) Rs 1 70 000 (1945) Rs 1 10 000 (1948) Rs 3 25 000

SHREE SITARAM SUGAR CO., LD

Registered 1932 Directors—Lala Karam Chand Thapar Dr S C Acharya R B Thakur R K Sahi Seth H P Poddar Seth Kishen Lal Poddar Sri B M Thapar Managing Agents—Karam Chand Thapar & Bros Ltd 5 Royal Exchange Place Calcutta Auditors—Bathiboi Purohit & Darbari

Capital authorised—Rs 15 00 000 in 1 50 000 shares of Rs 10 each Issued—Rs 12 00 000 in 1 20 000 shares of Rs 10 each Subscribed—Rs 7 94 500 in 79 450 shares of Rs 10 each fully paid up Debenture Capital—Rs 5 00 000 in 5 per cent (taxable) bearer bonds of Rs 500 each issued at par in November 1946 repayable on or before 1956 with the option of repayment at par at any time after 1st November 1952 on

giving three months notice Interest payable half yearly on 1st May and 1st November Accounts yearly to 31st August Meeting February Registration fee Re 1 per deed

The Company's factory is situated at Baitalpur District Deoria U P on the Oudh and Tirhut Railway the capacity being 900 tons (approx.) of cane per day

Balance Sheet as on 31st August 1949 —

	Rs	Block	Expenditure	Rs
Capital including De		Liquid Assets		
Reserve Funds	12 94 500			12 94 500
Forfeited Shares	862			33 20 869
Reserve Funds	8 94 066			
Sundry Liabilities	23 84 213			
Profit & Loss Account	1 05 279			
Total	46 79 020	Total		46 79 020

ANALYSIS OF WORKING

Year ended August	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 48 330	1 73 304	3 22 204†	4 14 870	2 62 307†	2 44 973†	1 18 118*	1 24 602*	1 37 994†	1 52 886
Depreciation	99 658	1 61 839	95 510	77 1 3	72 360	64 683	59 245	55 865	32 937	55 011
Reserve Fund		55 000	1 37 993	55 000	65 000	1 65 000			50 000	50 000
Other Fund				1 00 000	50 000					
Dividend	39 720	39 720	99 310	1 19 175	99 312	9 450	50 537	39 725	49 656	49 656
Dividend rate Per cent										
per annum	5	7½	12½	15	12½	10½	4	5	6½	6½
Carned forward	58 136	14 964	9 406	32 923	8 555	4 393	3 5 9	2 591	7 991	5 622
Highest and lowest price of shares	11½ 10½	11½ 6½	14-10½	25-13	32 76	28½	33-25½	32 21½	21½ 4½	15

* Includes Rs 35 000 transferred from Dividend Equalization Fund (1942) Rs 35 000 (1943) Rs 1 20 000 (1944) Rs 43 000 (1948) Rs 85 000 (1949) Rs 80 000

† Includes preliminary expenses etc written off (1943) Rs 2 75 000 (1944) Rs 1 50 000 (1945) Rs 50 000

SITALPORE SUGAR WORKS, LD

Registered 1933 Directors—Hem Chandra Mitra Dr Meghnad Sahasra nsc FRS Dr Haradhan Bose B N Bwas N N Bose Hiralal Khanna H P Ghosh Rathindra Nath Datta Rabindra Nath Dutta and H K Ghosh (Managing Directors) Head Office—Indian Press Buildings Allahabad Registered Office—93/A Dharamtalla Street Calcutta Auditor—B N Das Gupta

Capital authorised—Rs 15 00 000 Issued and subscribed—Rs 10 00 000 in 1 00 000 shares of Rs 10 each fully paid up Accounts yearly to 30th June Meeting April Registration fee Rs 2 per deed

In July 1945 the issued and subscribed capital was increased from 9 01 310 to its present figure by the

issue of 9 869 shares of Rs 10 each at a premium of Rs 2 8 per share

The Company's factory is situated at Sitalpore in Behar on the Oudh and Tirhut Railway the capacity being approximately 800 tons of cane per day

Balance Sheet as on 30th June 1949 —

	Rs	Gross Block	Rs
Capital	9 99 950	Less Depreciation	17 21 994
Forfeited Shares	2 165		9 08 607
Premium on Shares	24 690		
Reserve Fund	35 000	Nett Block	8 13 387
Sundry Liabilities	10 9 405	Liquid Assets	11 04 822
		Profit & Loss Account	2 22 971
Total	21 41 180	Total	21 41 180

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	35 569	1,55 586	1 69 279	1 39 583 ¹	1 13 506 ¹	55 657 ¹	-2 278	45 757	60 091	-1 50 031
Depreciation	71 760	94 178	83 378	76 480	50 425	32 408	42 301	38 892	35 371	83 627
Reserve Fund				10 000	10 000					
Dividend			45 685	56 332	56 332	22 533				
Dividend rate per cent per annum			5	6 ¹	6 ¹	2 ¹				
Carried forward	-34 002	27 406	8 243	6 014	1,760	2 776	-41 801	-35 036	-10 319	-2 22 971
Highest and lowest price of shares	104-8 ¹	81-5 ¹	8-5 ¹	141 8	18 121	181 15	151 121	121	121-4	15 71

¹ After providing for taxation—(1943) Rs 42 000 (1944) Rs 42 000, (1945) Rs 12 500 (1948) Rs 46 525

SOUTH BEHAR SUGAR MILLS, LD.

Registered 1932 Directors—Raja R R Prasad Sinha, Rao Bahadur J Purtaasht, Rai Bahadur S N Sahaya c e r, Seth S P Jain, R A N Sinha, C K Jam, Herinandan Sahaya, R Prasad, R P Sinha R C Srivastava, c e r, o b e, N R Pandya Managing Agents—N K Jain & Co, Ltd, Calcutta Registered Office—Bihra, E I Rly, Behar Auditors—Bethbor, Purohit & Darban

Capital authorised—Rs 20 00,000 Issued and subscribed—Rs 13,25,000 Rs 6,50,000 in 65,000 Ordinary shares of Rs 10 each, Rs 5,00,000 in 5,000 Preference shares of Rs 100 each and Rs 1,75 000 in 70 000 Deferred shares of Rs 2-8 each all fully paid up The participating Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 7 per cent per annum and after the Ordinary shares have been provided with a similar dividend, the Preference shares are entitled to participate in a further dividend of 2 per cent per annum along with the Ordinary shares, all further profits remaining going to the Ordinary shares and Deferred shares The Preference shares also carry

preferential claim to repayment of capital and arrears of dividend, in the event of a winding-up The Deferred shares are entitled to a dividend up to 10 per cent after a dividend of 10 per cent has been paid on the Ordinary shares, any surplus remaining will be divided equally between the Ordinary and Deferred shares Accounts yearly to 31st October. Meeting December (following year) Registration fee Re 1 per deed

The Company's factory is situated at Bihra on the E I Rly, in the district of Patna, Behar, the capacity being 1,200 tons of cane per day. A confectionery plant with a capacity of 1 ton per day has been installed and is in operation The Company also manufactures Phenyle, Inks, and Toilet goods

Balance Sheet as on 31st October, 1948 —

	Rs		Rs
Capital	13 25 000	Gross Stock	28 22 965
Reserve Fund	49 000	Less Depreciation	11 46 770
Sundry Liabilities	22 57 282		
		Nett Stock	16 76 176
		Liquid Assets	17 05 540
		Profit & Loss Account	2 40,566
Total	36,22,282	Total	36 22 282

ANALYSIS OF WORKING

Year ended October	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 53 583 ¹	3 69 279 ¹	3 53 947 ¹	1 63 622 ¹	35 698	-2 43 266(a)	-2,76 611	-2 50 766	1 268	-2 40 566
Depreciation	1,37 238	1 71 374	1 45 045	90 963	1 10 8-3					
Reserve Fund		50 000								
Other Fund		49 000								
Dividend (Ord)	65 000	58 500	97 500	65 000						
Dividend rate per cent per annum	10	8	15	10						
Dividend (Deid)	17 500		52 500	17 500						
Dividend rate per cent per annum	10		30	10						
Carried forward	11 721	7 077	20 9-9	6 138	-1 40 438	1 296	-2 75 315	-5 26 081	-5 24 814	-7 65 380
Highest and lowest price of shares	251 16	22 13	171 143	181 16	281 79	261 15	19-161	181-15	15-71	91

¹ Includes Rs 75 000 transferred from Reserve Fund

¹ After providing for taxation—(1940) Rs 90 000 (1941) Rs 80 000

¹ Includes Rs 50 000 transferred from Reserve Fund and Rs 25 000 transferred from Bad and Doubtful Reserve Fund

(a) Rs 3 85 000 was transferred from Reserve Fund and the loss of Rs 3 83 794 (including carry forward of the previous year) was written off against this

UNITED PROVINCES SUGAR CO., LD

Registered 1924 Directors—R R Hogarth R J Clough C J B Palmer K P Goenka Maharajahuraj Sir Uday Chand Mahtab & Co. Managing Agents—James Finlay & Co. Ltd 2 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 24 00 000 Issued and subscribed—Rs 16 00 000 in 1 60 000 shares of Rs 10 each fully paid up Accounts yearly to 30th September Meeting June No registration fee

The Company controls a Zemindary situated in

U P comprising 18 942 acres of land in which sugar cane is grown on about 1 200 acres It operates a sugar factory situated at Seorahi District Deoria U P on the Oudh and Tirhut Railway the capacity being 925 tons of cane per day

Balance Sheet as on 30th September 1948 —

	Rs		Rs
Capital	16 00 000	Gross Block	26 38 516
Reserve Fund	6 17 875	Less Depreciation	21 19 628
Other Funds	2 79 816		
Sundry Liabilities	29 08 244	Nett Block	5 18 888
Profit & Loss Account	1 12 183	Liquid Assets	49 99 235
Total	55 18 123	Total	55 18 123

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 09 278	1 11 935	2 31 456	3 09 2011	4 52 850	2 57 8711	2 91 78 +	2 05 952	2 04 1431	5 67 9431
Depreciation	1 12 362	1 18 464	1 18 96	1 21 183	1 21 06	72 359	1 20 806	1 30 07	1 38 171	1 42 686
Reserve Fund	25 000		50 000	25 000			50 000			3 17 875
Other Funds	25 000									
Dividend	1 60 000		49 000	1 60 000	3 20 000	2 00 000	1 20 000	80 000	80 000	1 00 000
Dividend rate per cent										
Carried forward	14 902	8 394	22 833	29 901	37 115	27 607	23 588	18 833	4 805	17 183
Highest and lowest price of shares				131	304 131	381 281	314 25	33 26	27 144	194 13

* Includes Rs 1 08 000 transferred from Reserve Fund and Other Funds

† After providing for taxation—(1947) Rs 50 000 (1943) Rs 9 00 000 (1944) Rs 3 25 000 (1945) Rs 1 00 000 (1947) Rs 1 33 000

(1948) Rs 4 5 000

UPPER GANGES SUGAR MILLS LD

Registered 1932 Directors—K Kumar Radha Kissen Kanoria Bhagwati Prasad Khaitan Keshav Prasad Goenka Babulal Jalan Managing Agents—The Cotton Agents Ltd Bombay Registered Office—Seohara Dist Bijnor E I R Auditors—S R Batliboi & Co

Capital authorised—Rs 1 00 00 000 Issued and subscribed—Rs 35 00 000 Rs 8 00 000 in 80 000 Ordinary shares of Rs 10 each and Rs 12 00 000 in 12 000 5 per cent (tax free) cumulative Preference shares of Rs 100 each all fully paid up These Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at its option after 31st December 1946 by giving three calendar months notice Rs 15 00 000 in 15 000 5 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up These Preference shares rank for dividend and return of capital *pari passu* with the existing Preference shares But they are redeemable at a premium of 2

per cent at any time after 31st December 1952 at the option of the Company by giving 3 months notice Accounts yearly to 30th June Meeting December Registration fee Re 1 per deed

In April 1946 the issued and subscribed capital was increased from Rs 20 00 000 to Rs 35 00 000 by the issue of 15 000 5 per cent (taxable) cumulative Preference shares of Rs 100 each at par to the existing shareholders in the proportion of four new Preference shares for every twenty five Preference or Ordinary shares held

The Company's factory is situated at Seohara District Bijnor in U P on the East Indian Railway the capacity being approximately 1 350 tons of cane per day

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	35 00 000	Gross Block	40 25 075
Forfeited shares	50	Less Depreciation	14 99 754
Reserve Fund	4 50 000		
Sundry Liabilities	53 49 148	Nett Block	25 25 321
Profit & Loss Account	7 95 750	Liquid Assets	77 60 627
Total	1 02 94 943	Total	1 02 94 948

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 21 698	3 30 6161	2 88 6841	3 16 7231	2 6 9111	2 40 3281	2 95 0401	3 21 5511	9 48 683	5 71 184
Depreciation	1 16 000	1 47 715	98 000	90 000	70 000	50 000	75 000	80 000	35 000	1 00 000
Reserve Fund		2 00 000	1 00 000						3 00 000	5 00 000
Dividend		1 29 883	1 20 000	1 40 000	1 40 000	1 20 000	1 20 000	1 60 000	1 40 000	1 40 000
Dividend rate per cent										
Carried forward	1 91 063	73 941	1 20 180	46 903	53 814	24 142	52 457	22 446	3 24 566	44 188
Highest and lowest price of shares	17 111	17 15	18 15	20 181	402 30	381	381 314	381 25	381 32	33 251

† After providing for taxation (1941) Rs 8 000 (1942) Rs 97 000

(1944) Rs 1 80 000 (1945) Rs 7 50 000 (1949) Rs 2 15 000

† Includes Rs 2 07 000 (1944) Rs 1 55 000 (1946) Rs 1 30 000

(1945) Rs 1 50 000 transferred from Reserve Fund

SECTION VIII.—ENGINEERING COMPANIES

ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—J. A. Gloag (Chairman), Sir C. B. Mehta, Kt., M. P. Roychand, Sir R. M. Chinoy, Kt., Sir V. N. Chandavarkar, Kt., A. H. Hume. Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs 2,00,00,000 Issued and subscribed Rs 33,42,200 in 33,422 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December Meeting May. Registration fee 8 annas per share.

The Company's works situated at Mazagaon Bombay, with branch at West Wharf, Karachi, carries on business as Ship Repairers (Licensees of the Mere-

wether and Hughes Dry Docks). Tug, Launch, Barge and Boat Builders. Manufacturers of Crossings and Switches. Iron and Brass Founders: Structural: Electrical and General Engineers. Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	33,42,200	Gross Block	64,44,832
Premium on New Shares	3,00,875	Less Depreciation	69,17,540
Reserve Funds	23,63,036	Nett Block	15,27,292
Other Funds	10,01,060	Liquid Assets	1,47,71,655
Sundry Liabilities	80,15,351		
Profit & Loss Account	2,76,525		
Total	1,62,99,147	Total	1,62,99,147

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3,62,698	4,33,726*	4,15,281	4,09,665*	5,49,076*	9,34,422*	11,60,839*	10,08,373*	15,32,544*	13,62,165*
Depreciation	97,279	1,38,860	1,64,452	1,43,041	2,57,272	6,61,534	7,89,113	5,79,482	5,56,840	4,06,556
Reserve Fund	1,00,900	1,00,000	75,000	50,000	75,000	1,00,000	1,50,000	2,00,000	4,00,000	7,05,199
Dividend	1,29,375	1,72,500	1,72,500	1,72,500	1,66,970	1,67,110	2,08,687	2,50,665	5,84,855	2,29,778
Dividend rate per cent per annum	15	20	20	20	10	10	12½	15	17½	16
Earnings forward	28,764	51,130	34,459	38,553	48,411	54,169	65,478	44,704	30,022	48,745
Highest and lowest price of shares	600-312	58½-420	690-505	605-400	980-475	665-411½	470-397½	740-433½	688½-283½	332½-283

* After setting aside for taxation—(1940) Rs 5,00,000, (1942) Rs 11,85,000, (1943) Rs 10,25,000, (1944) Rs 11,60,000, (1945) Rs 4,50,000, (1946) Rs 7,50,000, (1947) Rs 14,50,000, (1948) Rs 15,75,000

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—Phoolchand Bhagat, Anandilal Poddar, B. P. Khaitan, Prahlad Ras Bhagat. Managing Agents—Jubilee Agents Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pext & Co.

Capital authorised—Rs 12,00,000 Issued and subscribed Rs 7,30,000 Rs 6,00,000 in 60,000 Ordinary shares of Rs 10 each, fully paid up and Rs 1,30,000 in 13,000, 7 per cent (tax free) cumulative Preference shares of Rs 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting usually in June. Registration fee Rs 2 per deed.

In April, 1946, Messrs Balmer Lawrie & Co., Ltd., the Managing Agents of the Company, resigned and Messrs Jubilee Agents Ltd were appointed in their stead.

The Company carries on business as Structural Mechanical and Motor Engineers, Building Contractors and Motor Vehicle dealers. The factory is situated at Muzaffarpur in Behar.

Balance Sheet as on 31st October, 1948 —

	Rs		Rs
Capital	7,30,000	Gross Block	7,78,471
Reserve Fund	2,70,000	Less Depreciation	6,95,867
Other Fund	3,80,435	Nett Block	82,574
Debits	6,49,927	Liquid Assets	25,94,365
Credit Balance	46,578		
Total	20,76,941	Total	20,76,941

ANALYSIS OF WORKING

Year ended Oct	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	6,909	55,905*	1,36,632*	1,78,096*	1,48,922*	1,50,610*	1,90,816*	1,19,143*	58,392*	48,323*
Depreciation	25,066	30,086	64,064	50,053	26,245	24,253	30,489	26,833	21,082	30,463
Reserve Fund		15,000	60,000	50,000	50,000	40,000	50,000	50,000	20,000	15,000
Ordinary dividend				50,000	60,000	75,000	75,000	30,000	30,000	
Dividend rate per cent per annum		23	10	10	10	12½	12½	5	5	21½
Earnings forward	11,692	13,411	16,279	25,222	28,799	31,062	47,295	50,508	28,715	22,478
Highest and lowest price of shares	11-5½	13½-8½	16½-8	18½-12	17½-13½	25½-16½	28-22	32½-20½	21-13	15½-12½

† After providing for taxation—(1940) Rs 11,700, (1941) Rs 61,645, (1942) Rs 88,000, (1943) Rs 1,33,691, (1944) Rs 2,15,112, (1945) Rs 4,25,111, (1946) Rs 1,32,054, (1947) Rs 87,100, (1948) Rs 15,000

BHARTIA ELECTRIC STEEL CO., LD

Registered 1928 Directors—Jwalaprasad Bhartia Rai Bahadur Moongtullal Tapuria Bhagwati Prasad Khaitan Hanuman Prasad Saraf Nandlal Bhartia R L Bhartia Chandi Prasad More Managing Agents—Bhartia Co Ld 42 Shibtolla Street Calcutta Auditors—Singhi & Co

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 24 99 230 in 2 49 923 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st December Meeting May Registration fee Re 1 per deed

The Company was formed to acquire and take over as a going concern the business carried on under the name of Hukumchand Electric Steel Works The Company manufactures various kinds of steel castings

In 1941 the British India Iron & Steel Company Limited was amalgamated with this Company

In July 1948 the Company capitalised Rs 5 00 000 standing to the credit of Reserve Fund and creating thereby 50 000 Ordinary shares of Rs 10 each issued as bonus shares to the existing shareholders in the proportion of one such share for every four shares held

In October 1949 the authorised capital of the Company was increased from Rs 25 00 000 to Rs 50 00 000

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	24 99 230	Gross Block	30 05 059
Reserve Fund	770	Less Depreciation	22 84 754
Sundry Liabilities	14 06 034		
Profit & Loss Account	13 10 371	Nett Block	7 20 305
		Liquid Assets	44 96 100
Total	52 16 405	Total	52 16 405

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	76 473	2 50 86*	5 03 863*	4 96 896*	4 13 949*	5 02 521*	3 91 057*	5 18 202*	5 23 205*	7 01 465*
Depreciation etc	1 11 600	1 21 200	1 51 400	2 01 400	2 01 400	2 26 400	1 90 000	83 000	1 40 000	1 25 000
Reserve Fund		72 500	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	3 00 000	3 00 000	2 49 923
Dividend (Ord.)										
Ord Dividend rate		5	10	10	10	10	10	15	15	10
per cent per annum										
Carried forward	-29 273	27 813	1 00 276	15 772	28 321	4 442	5 499	1 40 701	2 23 906	10 448
Highest and lowest										
price of shares	114-4(a) 31-4 b	114-7(a) 31-4(b)	181-91(a) 31-4(b)	17-8-13	18-13-4	23-16-1	1-14-0	371-25-1	301-22-1	28-18-1

* After providing for taxation—(1940) Rs 3 10 000 (1941) Rs 9 8 821 (1942) Rs 12 50 000 (1943) Rs 7 50 000 (1944) Rs 13 20 000 (1945) Rs 7 60 000 (1946) Rs 8 00 000 (1947) Rs 4 20 000 (1948) Rs 5 50 000
† Includes Rs 94 864 being profit taken over from the British India Iron & Steel Co Ld as on the date of amalgamation

BRAITHWAITE & CO (INDIA), LD

Registered 1930 Directors—Maharajadhiraja Sir Uday Chand Mahabab of Burdwan K C I E (Chairman) J H Humphreys H C Waters O B E and G S Johnston Joint Managing Directors—H W T Ham C B E M S C R J C Tweed M A I C E and P Goffey (Joint Managing Director & Secretary) Registered Office—Clive Works Kidderpore Calcutta Auditors—A F Ferguson & Co

Capital authorised—Rs 70 00 000 Issued and subscribed—Rs 39 61 853 in 5 62 979 Ordinary shares of Rs 7 each fully paid up Accounts yearly to 31st

December Meeting March Registration fee Re 1 per deed

The Company took over the Indian business of Braithwaite & Co Engineers Ld (Bridge & Constructional Engineers) of London England The works are situated at Kidderpore Calcutta

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	39 61 853	Gross Block	24 42 617
Reserve Fund	12 50 000	Less Depreciation	14 73 468
Other Fund	5 00 000		
Sundry Liabilities	18 73 939	Nett Block	5 69 151
Profit & Loss Account	5 09 946	Liquid Assets	71 17 587
Total	80 86 738	Total	80 86 738

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5 71 821	5 49 077*	3 35 041*	6 06 72 1	5 52 351*	5 56 004*	5 41 064*	5 35 763*	4 67 186*	4 95 178*
Depreciation	1 23 310	1 12 144	1 15 946	1 19 0 6	1 18 407	1 26 634	1 04 534	1 09 05	1 15 879	1 21 675
Reserve Funds	2 00 000	1 50 000	50 808	2 80 000	1 50 000	1 50 000	1 50 000	1 00 000	1 00 000	1 50 000
Dividend	2 82 989	2 82 989	2 12 242	2 82 989	2 82 989	2 82 989	2 82 989	2 82 989	2 47 616	2 47 616
Dividend rate per share	Rs 8	Rs 8	Rs 8	Rs 8	Rs 8	Rs 8	Rs 8	Rs 8	Rs 7	Rs 7
Carried forward	1 16 344	1 20 288	77 144	81 805	87 760	77 141	80 682	1 23 701	1 27 442	1 03 330
Highest and lowest										
price of shares	101-8	111-8	91-8	10-8	131-91	171-101	271-16	171-91	13-8	91-61

† After providing for taxation—(1940) Rs 4 20 000 (1941) Rs 4 30 000 (1942) Rs 3 35 000 (1943) Rs 3 35 000 (1944) Rs 5 30 000 (1945) Rs 4 15 000 (1946) Rs 5 00 000 (1947) Rs 3 00 000 (1948) Rs 2 00 000 (1949) Rs 3 20 000

BRIDGE & ROOF CO. (INDIA), LD.

Registered 1920 Directors—J. L. Esplen, H. F. Bensly, F. D. Verrill, O. T. Jenkins. Managing Agents—Balmor Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs 10,00,000. Issued and subscribed—Rs 6,00,000 in 60,000 shares of Rs 10 each, fully paid up. Debenture Capital—Rs 2,00,000 in 400, 5 per cent (taxable) bearer bonds of Rs 500 each, issued at par in July, 1928, repayable at par on 1st July, 1958, with the option of repayment of all or any of the debentures at any time at par after 30th June, 1948, on 3 months' notice. Interest payable on 30th June and 31st December. Accounts half-yearly.

June and December Meetings March and July Registration fee Rs 2 per deed

The Company took over the business formerly carried on by Messrs Balmor Lawrie & Co.'s Structural Department, viz., the manufacture of bridges and all classes of structural steel. The works at Howrah (Bengal) have an area of 8 acres and are capable of an output of 700 tons of fabricated steel per month

Balance Sheet as on 30th June, 1949.—

	Rs		Rs
Capital including De	8,00,000	Gross Block	24,55,799
Reserve Fund	6,00,000	Less Depreciation	13,83,068
Other Funds	3,55,000		
Sundry Liabilities	58,68,660	Nett Block	10,72,731
Profit & Loss Account	67,574	Liquid Assets	66,18,503
Total	76,91,234	Total	76,91,234

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,31,964*	1,20,346*	94,409*	1,22,709*	72,869*	61,801*	1,09,893*	1,36,454*	1,84,301**	1,40,543*
Depreciation	50,000	75,000	50,000	50,000	12,764	18,287	69,618	41,800	58,877	44,341
Reserve Fund	30,000				25,000			75,000	1,00,000	50,000
Dividend	45,000	45,000	45,000	45,000	45,000	30,000	30,000	37,500	37,500	37,500
Dividend rate per cent	15	15	15	15	15	10	10	12½	12½	12½
Carried forward	59,014	59,360	58,769	72,629	62,734	76,248	86,323	68,697	58,022	67,574
Highest and lowest price of shares	24½-22½	26-22½	30-25	50-30	52½-40	40-28½	32-25	30-22	25½-22	25½-18

* After setting aside for taxation—(12/44) Rs 2,31,387 (6/45) Rs 2,61,811 (12/45) Rs 2,39,269, (6/46) Rs 1,25,544, (12/46) Rs 82,791 (9/47) Rs 31,210 (12/47) Rs 260 (6/48) Rs 60,512, (12/48) Rs 43,931 (6/49) Rs 78,269

† Includes Rs 15,364 being Sundry income of preceding years

BRITANNIA BUILDING & IRON CO., LD.

Registered 1918 Directors—R. Agarwalla (Chairman), B. D. Agarwalla, N. Agarwalla, R. P. Agarwalla, K. K. Mitra, J. R. Engineer, George Morgan, C. H. Holmes, and G. K. Khemka Managing Agents—Holmes, Wilson & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—Rs 10,00,000 in 100,000 shares of Rs 10 each, fully paid up. Debenture Capital—Rs 5,00,000 in 3½ per cent (taxable) bearer bonds of Rs 2,000 each issued at par in December, 1946, repayable at par, in whole or in part at any time after 31st December, 1950. Interest payable half-yearly in June and December. Accounts yearly to 31st March (from April, 1945). Meeting November. No registration fee.

In February, 1946, the issued capital of the Company was increased by the issue of 30,000 shares at a premium of Rs 3.8 per share to the existing shareholders in the proportion of 3 shares for every 7 shares held as on 23rd March, 1946.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all descriptions.

Balance Sheet as on 31st March, 1948.—

	Rs		Rs
Capital including De	15,00,000	Gross Block	9,06,747
Reserve Fund	17,308	Less Depreciation	5,49,804
Other Funds	85,000		
Sundry Liabilities	18,13,433	Nett Block	3,56,943
		Liquid Assets	32,85,261
		Profit & Loss Account	1,53,229
Total	37,95,433	Total	37,95,433

ANALYSIS OF WORKING

Period ended	Mar 1942	Sept 1942	Mar 1943	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	72,154*	1,34,202*	82,137*	74,802*	1,00,700*	88,636*	75,563*	1,75,605*	62,258*	—1,32,661
Depreciation	17,269	18,457	18,671	17,164	16,894	25,000	20,075	37,506	40,604	40,404
Reserve Funds		50,000			25,000	25,000	25,000	50,000		
Other Funds	2,625	20,000	15,000	15,000	43,750	43,750	35,000	70,000	50,000	
Dividend	52,500	52,500	43,750	43,750						
Dividend rate per cent	15	15	12½	12½	12½	12½	10	10	5	
Carried forward	20,369	13,584	18,300	17,188	32,355	34,653	30,142	48,182	19,836	16,771†
Highest and lowest price of shares	13½-11	11½-11	14½-11½	14½-12½	23-13½	21-17½	20½-17½	21½-15½	23-15	15-9

After providing for taxation—(3/42) Rs 33,254, (9/42) Rs 1,77,000, (3/43) Rs 86,000, (9/43) Rs 79,000, (3/44) Rs 1,21,900 (9/44) Rs 96,000, (3/45) Rs 49,000, (3/46) Rs 81,000 (3/47) Rs 12,690

† Accounts shown for 12 months

† After transferring Rs 170,000 from Reserve Fund

BRITANNIA ENGINEERING CO., LD

Registered 1917 Directors—J R Walker G S Johnston D R Growcott J M Paton Managing Agents—McLeod & Co Ltd 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 10 00 000 in 1 00 000 shares of Rs 10 each fully paid up Debenture Capital—Rs 5 00 000 in 1 000 $\frac{3}{4}$ per cent debentures of Rs 500 each Rs 5 00 000 in 5 per cent (taxable) bearer bonds of Rs 500 each repayable at par on 31st December 1944 was authorised out of which 520 debentures of Rs 500 each Rs 2 60 000 were issued at par on 1st January 1935 and the balance 480 debentures of Rs 500 each Rs 2 40 000 were issued in June 1939. The date of repayment of the debentures was extended for a further period of 10 years and the rate of interest reduced to $\frac{3}{4}$ per cent per annum. Interest payable on 30th June and 31st December. Accounts yearly to 31st December Meeting November Registration fee Rs 2 per deed

In November 1945 the capital of the Company was increased from Rs 7 50 000 to Rs 10 00 000 by the

creation of 25 000 new Ordinary shares of Rs 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These 25 000 new shares were offered at a premium of Rs 5 per share to the existing share holders as on 2nd November 1945 in the proportion of one new share for every three Ordinary shares held.

The Company manufactures Textile machinery Tea machinery Railway Carriage and Wagon components Signal Lever Frames and Interlocking material Forgings and Drop-Stampings of all kinds Repetition machine work and Gear cutting—Castings in Cast Iron and non ferrous metals are also produced. The works are situated at Titagarh on the East India Railway about 13 miles north of Calcutta.

Balance Sheet as on 31st December 1948 —

Capital including De	Rs	Gross Block	Rs
Reserve Fund	15 00 000	Less Depreciation	17 23 844
Other Funds	1 25 000		18 6 47
Profit & Loss Account	8 89 528	Nett Block	18 46 997
	10 00 000	Liquid Assets	50 57 416
	69 04 413	Total	69 04 413

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 46 504†	1 83 750	2 54 455	2 07 365	2 13 141	2 84 835	3 43 063	2 08 347†	3 59 511	4 57 194
Depreciation	45 032	56 853	62 392	67 891	9 43	74 51	80 29	8 184	1 36 067	1 86 325
Reserve Fund	50 000	60 000	100 000	100 000	1 13 348	1 45 00	1 57 50	25 000	50 000	1 25 000
Other Fund								15 714		
D dividend	37 500	37 500	56 250	56 250	56 250	75 000	1 00 000	50 000	1 00 000	75 000
D dividend rate per cent	5	5	5	5	5	10	10	5	10	10
per annum	13 952	23 349	69 362	53 16	26 855	16 513	21 63	61 117	1 34 622	2 35 495
Carried forward										
Highest and lowest	19 11	121 71	14 91	13 11	16 14	27 151	25 171	31 20	24 131	1 14 13
price of shares	191 104									

† After providing for taxation—(1939) Rs 0 000 (1940) Rs 60 000 (1941) Rs 3 25 000 (1942) Rs 3 19 624 (1943) Rs 5 80 923 (1944) Rs 5 97 385 (1945) Rs 6 51 843 (1946) Rs 1 14 395 (1947) Rs 1 80 000 (1948) Rs 2 70 000
‡ Paid up Rs 1.5

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD

Registered 1919 Directors—J L Esplen H F Bensly O T Jenkins Managing Agents—Balmor Lawrie & Co Ltd 21 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 5 00 000 in 50 000 Ordinary shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings December and August Registration fee Rs 2 per deed

The Company took over Messrs Balmor Lawrie &

Co's Electrical Workshops as a going concern situated at Kidderpore Calcutta

The Company manufactures switch gear switch boards table and ceiling fans and other electrical apparatus and carries out all kinds of electrical repair work

Balance Sheet as on 30th June 1949 —

Capital	Rs	Gross Block	Rs
Reserve and Other	5 00 000	Less Depreciation	10 91 336
Funds	1 06 357		6 63 500
Sundry Liabilities	12 89 349	Nett Block	4 27 26
Profit & Loss Account	17 9 6	Liquid Assets	14 83 906
Total	19 13 632	Total	19 13 632

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	47 392†	50 862†	19 67	29 444	21 38†	17 055†	-80 235	41 029	77 394	54 100
Depreciation etc	15 586	9 091		1 696	2 00	4 600		8 639	41 363	21 825
Reserve and other										
Funds	10 000	20 000		10 000						10 000
D dividend	18 50	18 750	18 50	18 50	18 750	17 500				17 500
D dividend rate per cent	7†	7†	7†	7†	7†	5				5
per annum	29 114	32 140	33 161	32 161	32 499	32 450	-47 50	-15 390	8 061	17 975
Carried forward										
Highest and lowest	20 14	191 162	238 191	261 153	29 19	19 131	142 101	14 101	111 10	13 101
price of shares										

* After providing for taxation (12 44) Rs 1 23 508 (6 45) Rs 1 16 544 (12 46) Rs 119 3 (6 41) Rs 6 430

BURN & CO., LD.

Registered 1895. Directors—T. Leshe, Martin (Chairman), Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), H. C. Waters, P. N. Banerjee. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs 70,00,000 Rs 42,00,000 in 42,000 Ordinary shares of Rs. 100 each, fully paid up and Rs 28,00,000 in 13,000, 7 per cent (tax free) cumulative Preference shares, and 15,000, 6 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up. The first issue of 6,000, 7 per cent Preference shares (Nos 1—6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent issue and the 6 per cent issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent issue and the 6 per cent issue rank

pari passu in both respects. Accounts yearly to 30th April. Meeting December. No registration fee.

The Company was formed to acquire and carry on as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders. It owns Foundries, Potteries, etc. The Company also represents many valuable agencies.

The works are situated at Howrah, Ramganj (E I Ry., Bengal) and Jubbulpore (C. P.).

Balance Sheet as on 30th April, 1949

	Rs		Rs
Capital	70 00 000	Gross Block	2 85 31 524
Reserve Fund	29 00 000	Less Depreciation	1 29 47 499
Other Funds	24 41 804		
Sundry Liabilities	2 64 40 142	Nett Block	1 05 84 115
Profit & Loss Account	6 70 157	Liquid Assets	2 88 68 108
Total	94 52 223	Total	94 52 223

ANALYSIS OF WORKING

Year ended April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	24 46 372*	14 66 654*	13 29 527*	12 02 330*	12 71 436*	18 71 423*	22 09 006*	10 84 360*	11 02 458*	18 35 219*
Depreciation	4 08 953	3 36 707	3 31 815	3 12 800	3 14 174	3 08 739	3 08 739	3 08 458	4 13 394	4 22 753
Dividend on 1st and 2nd Preference shares at 7%						6 00 000	8 00 000			5 00 000
Dividend on 3rd Preference shares at 6%	91 000	91 000	91 000	91 000	91 000	91 000	91 000	91 000	91 000	91 000
Dividend on Ordinary shares	50 000	90 000	90 000	90 000	90 000	90 000	90 000	90 000	90 000	90 000
Dividend rate per cent per annum	12 60 000	10 30 000	8 40 000	7 35 000	7 35 000	7 35 000	7 35 000	3 28 000	5 28 000	5 25 000
Carried forward	2 61 739	1 00 517	77 220	50 759	92 024	1 00 218	87 451	97 353	80 418	84 854
Highest and lowest price of shares	383-2411	290-320	442-325	400-325	429-373	445-375	571-398	772-450	450-282	518-176

* After setting aside as a Reserve for taxation—(1940) Rs 13 05 071 (1941) Rs 13 35 676 (1942) Rs 13 28 000 (1943) Rs 7 80 000 (1944) Rs 18 50 000 (1945) Rs 25 50 000 (1946) Rs 36 50 000 (1947) Rs 9 25 000 (1948) Rs 13 00 000 (1949) Rs 12 50 000 (Includes Rs 42 000 transferred from Reserve Fund)

HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir Buren Mookerjee (Chairman), H C Mallik B N Sircar, H F Bensly. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta Auditors—Lovell & Lewis

Capital authorised, issued and subscribed—Rs 12,50,000 in 25,000 shares of Rs 50 each, fully paid up. Accounts half yearly June and December Meetings usually May and September. Registration fee Rs 2 per deed.

The Company carries on business as shipbuilders, repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah (Bengal).

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	12 50 000	Gross Block	37 51 148
Reserve Fund	12 50 000	Less Depreciation	30 33 584
Other Funds	2 95 000		
Sundry Liabilities	28 45 280	Nett Block	7 17 564
Profit & Loss Account	21 259	Liquid Assets	49 43 925
Total	56 51 459	Total	56 51 459

ANALYSIS OF WORKING

Half year ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 65 882	4 40 493	6 66 719	5 83 547	6 71 634	2 64 078	4 77 086	6 00 653	5 53 601	7 66 932
Depreciation	62 156	62 303	62 338	60 900	63 167	66 228	66 317	45 336	47 591	49 201
Reserve Funds		2 50 000	1 00 000	1 00 000	1 50 000	50 000	1 50 000	3 00 000	1 50 000	50 000
Other Funds, taxation etc	1 80 000	2 60 000	4 50 000	3 75 000	3 75 000	1 00 000	2 10 000	2 50 000	3 45 000	6 21 603
Dividend		62 500	46 875	46 875	62 500	31 250	31 250	93 750	46 875	46 875
Dividend rate per cent per annum		5	7 1/2	7 1/2	5	5	5	15	7 1/2	7 1/2
Carried forward	2 25 718	81 118	88 624	89 316	1 10 263	1 25 883	1 46 403	57 970	22 006	21 259
Highest and lowest price of shares	137 791	121 114	148 125	168 137	181 172	196 170	72	91 704	76 65	89 65

* For year ended Dec 1944.

INDIA MACHINERY CO., LD.

Registered 1937 Directors—N. N. Sen, N. G. Santra, J. M. Choudhury, A. Dass, S. K. Dass, D. N. Sen
Managing Agents—Dass Bros., 29, Strand Road, Calcutta
Auditors—J. Sen & Co

Capital authorised—Rs 1,00,00,000 Issued—Rs 25,00,000
Subscribed—Rs 22,50,000 Rs 20,00,000 in 2,00,000 Ordinary shares of Rs 10 each and Rs 2,50,000 in 2,500, 7 per cent (taxable) cumulative Preference shares of Rs 10 each, all fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, if any, without any further right to participate in surplus profits or assets.
Debtenture Capital—Rs 2,50,000 in 6 per cent (taxable) bearer bonds of Rs 500 each, issued at par in July, 1939, repayable at par in January, 1955, with the option of

repayment earlier at par, at any time on 6 months' notice.

Interest payable on 30th June and 31st December
Accounts yearly to 30th June Meeting July
Registration fee Re 1 per deed

The factory is situated at Dassnagar, near Kadamtala (Howrah, Bengal). The Company carries on the business of manufacturing weighbridges, weighing machines, standard weights, jute mill machinery, Printing machines, etc.

Balance Sheet as on 30th June 1948 ---

	Rs		Rs
Capital including		Block Expenditure	Less
Debtentures	25,00,000	Depreciation	18,66,999
Forfeited shares	3,817	Liquid Assets	21,60,497
Sundry Liabilities	11,83,554		
Profit & Loss Account	1,40,125		
Total	38,27,496	Total	38,27,496

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	78,821*	76,337	117,192*	1,63,113*	1,52,646*	1,45,733*	2,14,646*	2,37,683*	2,64,840*	1,37,120*
Depreciation	30,761	40,901	56,332	71,683	68,579	76,190	1,14,898	1,30,314	1,36,090	1,37,120*
Dividend	32,663	39,511	51,873	73,601	58,993	58,993	74,670	89,636	1,20,026	1,36,362
Dividend rate per cent										
per annum	6	6	6	6	6	6	6	6	6	6
Carried forward	10,935	456	547	1,275	8,881	1,290	9,447	9,617	867	3,758
Highest and lowest price of shares					11 1/2 to 11 1/4	11 1/2 to 11 1/4	11 1/2 to 11 1/4	12 1/2 to 12 1/4	13 1/2 to 13 1/4	10 1/2 to 10 1/4

* Includes Rs 5,785 balance brought forward from previous year

† After providing for taxation—(6/41) Rs 30,000 (6/42) Rs 100,000 (6/43) Rs 60,000 (6/44) Rs 70,000 (6/45) Rs 70,000 (6/46) Rs 70,000 (6/47) Rs 80,000 (6/48) Rs 2,000

INDIAN GALVANIZING CO (1926), LD.

Registered 1913 Reconstructed in 1926 Directors—J. Morhead, H. F. Bensly, O. T. Jenkins
Managing Agents—Baltner Lawrie & Co., Ltd. 21, Netaji Subhas Road, Calcutta
Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 4,10,510 in 41,051 shares of Rs 10 each, fully paid up
Accounts yearly to 31st December Meeting April
Registration fee Rs 2 per deed

The Company manufactures all classes of Tanks, Sheet Metal Work of all descriptions from black and galvanneal sheets, also drums up to 40 gallons, heavy and light pattern. The Factory is situated at Choochery Howrah.

Balance Sheet as on 31st December 1949 ---

	Rs		Rs
Capital	4,10,510	Block Expenditure	Rs
Reserve Fund	6,20,000	Less Depreciation	1,40,696
Other Fund	3,30,000		
Sundry Liabilities	30,89,714	Nett Block	4,79,520
Profit & Loss Account	58,117	Liquid Assets	40,08,821
Total	41,88,341	Total	4,88,341

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2,66,277*	4,29,631*	2,66,758*	1,97,734*	2,59,031*	2,59,889*	2,70,000*	1,83,891*	3,00,994*	4,01,897*
Depreciation	1,09,989	1,50,565	84,588	41,208	1,05,779	1,07,132	32,304	48,566	1,38,217	75,588
Reserve Fund	66,845	1,00,064	25,900	50,900	50,000	50,000	1,00,000	40,000	60,000	1,20,000
Other Fund	82,102	82,102	1,02,628	1,02,628	1,02,627	1,02,627	1,02,627	1,02,627	1,02,627	1,02,627
Dividend	82,102	82,102	1,02,628	1,02,628	1,02,627	1,02,627	1,02,627	1,02,627	1,02,627	1,02,627
Dividend rate per cent	20	20	20	20	20	20	20	20	20	20
per annum	36,321	40,164	41,693	45,591	46,213	46,325	51,793	54,491	54,649	58,117
Carried forward	31,252	361,261	351,32	441,32	481,44	517,451	631,54	60,41	45,38	45,42
Highest and lowest price of shares										

* After providing for taxation—(1940) Rs 2,77,000 (1941) Rs 9,15,000 (1942) Rs 5,84,646 (1943) Rs 5,01,823 (1944) Rs 7,19,420 (1945) Rs 6,11,377 (1946) Rs 2,78,116 (1947) Rs 1,20,395 (1948) Rs 1,47,605 (1949) Rs 48,446

INDIAN IRON AND STEEL CO., LD.

Registered 1918 Directors—T. L. Martin (Chairman), K. L. Jatta, Sir Padamp P. Gwala, Dr. Narendra Nath Law, W. R. Elliot, P. J. P. Thomas, Sir Biren Mookerjee, Gokul Chund Baugur. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta London Representatives of Managing Agents—Martin Burn, Ltd (London Agency), Martin-Burn House, 71, Queen Street, London, E.C.4 London Secretary and Transfer Office—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E.C.4 Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 5,00,00,000 Issued and subscribed—Rs. 2,55,25,960 in 25,52,596 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—First Mortgage Debentures—Authorised and issued—£1,500,000 (Rs. 2,00,00,000) in 4 per cent bonds of £100 and £50 each, issued in December, 1936, at £98 per cent redeemable by the operation of a cumulative sinking fund of 1½ per cent per annum, commencing in 1941, which will be applied in purchases at any price less than par (exclusive of accrued interest) or by annual drawings at par, with the option of redemption in whole or part on any interest date after 31st December, 1951, at a premium of 2 per cent on six months' notice. Any of the debentures not previously redeemed will be repayable at par on 31st December, 1966. Interest payable on 1st January and 1st July. Less purchased and redeemed—£215,450 (Rs. 28,72,667). These debentures are registered and are transferable by deed only, either at Calcutta or London. Deferred Participating Income Debentures—Rs. 75,000 Accounts yearly to 31st March Meeting January Share registers are maintained in London and Calcutta and shares can be transmitted from one register to another. Registration fee Calcutta—Rs. 2 per deed London—2s. 6d. for any document.

The Company was formed to undertake the manufacture of iron and steel on a large scale, but at present products only pig-iron. Under a merger scheme com-

pleted in 1936 the Company absorbed the Bengal Iron Co., Ltd.

The Works are situated at Hirapur, near Asansol and at Kulpi, District Burdwan, Bengal. There are 4 large modern blast furnaces, having a total capacity of 60/70,000 tons of pig-iron per month. The Company manufactures heavy castings C. I. Pipes and sleepers, also sulphuric acid, sulphate of ammonia, tar and other bye-products. It also holds the entire capital of the Eastern Light Castings Co., Ltd., which produces various types of castings, etc., at its Foundry, adjoining the Kulpi Works.

The Company holds mining leases for iron-ore in the Singhbhum District which are connected with the Bengal Nagpur Railway by the new Amda Jamda Lane. They also own Coal mining properties situated in Jheria and Kendwa.

By an agreement with the Steel Corporation of Bengal, Ltd., the Indian Iron & Steel Company supplies the whole of the Corporation's requirements of hot iron suitable for steel making purposes, at a price equal to costs of manufacture, plus 5 per cent. In return, this Company receives one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, sinking fund and depreciation, but before allowing for taxation or reserves. Extensions to meet post-war development are in hand.

The Company holds Rs. 110 lacs out of the Rs. 280 lacs Ordinary shares issued by the Steel Corporation of Bengal, Ltd.

Balance Sheet as on 31st March, 1949 —

	Rs	Rs	Rs
Capital including			
Debentures	4,27,28,293	Gross Block	7,18,70,151
Reserve Funds	1,93,91,735	Less Depreciation	3,26,12,209
Debenture Sinking		Nett Block	3,92,57,942
Fund	31,81,467	Liquid Assets	1,12,26,151
Sundry Liabilities	5,22,33,755		
Profit and Loss Account	28,42,842		
Total	12,03,78,093	Total	12,03,78,093

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	63 07 845	76 27 891	97 05 201	88 41 935	73 61 025	68 15 119	86 92 147	32 41 093	53 84 125	60 10 158
Depreciation	13 00 000	14 80 000	25 00 000	25 00 000	25 00 000	25 00 000	30 00 000	29 00 000	30 00 000	30 00 000
Reserve Funds		3 00 000	3 12 827	3 24 640	3 38 400	3 51 929	3 68 000	3 60 640	3 50 867	4 11 973
Other Fund			12 00 000	10 00 000		13 00 000	15 63 207			
Dividend	50 71 424	57 09 573	57 12 741	50 79 956	44 46 124	38 28 894	38,28,894	9 57 224	19 14 447	25 52 596
Dividend rate per cent										
per annum	20	22½	22½	20	17½	15	13	3½	7½	10
earned forward	4 53 614	6 01 935	5 82 377	5 19 766	2 71 267	2 75 572	2 67,517	1,70 845	2,44 657	2 90 246
Highest and lowest price of shares	492 221	381-261	378-211	371-211	391-331	431-341	611-36	711 40	40 281	311 231

1 After setting aside as a Reserve for taxation—(1941) Rs. 28 00 000 (1942) Rs. 53 00 000, (1943) Rs. 40 00 000, (1944) Rs. 25 00 000 (1945) Rs. 28 25 000, (1946) Rs. 37 75 000 (1947) Rs. 13 00 000, (1948) Rs. 29 00 000, (1949) Rs. 23 50 000

INDIAN MALLEABLE CASTINGS, LD.

Registered 1937 Directors—R. K. Agarwala, (Chairman), R. N. Agarwala, Elbridge Watson and R. L. Goel Managing Agents—Christen Mica Industries Ltd., 4, Lyons Range, Calcutta Auditors—Ford, Rhodes, Thornton & Co

Capital authorised—Rs. 21,00,000 Issued and subscribed—Rs. 5,39,000. Rs. 3,85,000 in 77,000 Ordinary

shares of Rs. 5, each, fully paid up, and Rs. 1,54,000 in 1,54,000 Deferred shares of Rs. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a fixed (tax free) preferential dividend of 3 per cent per annum, any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. In a winding up the Ordinary shares rank in priority to the Deferred shares, any surplus assets remaining for distribution after paying off the whole paid up capital of the Company.

will be divided equally between Ordinary and Deferred shares. Accounts yearly to 31st March Meeting August. Transfer fee Rs 2 per deed.

The Company was formed to manufacture malleable castings from indigenous materials. The Factory is situated near Belghuriah Railway Station 7 miles north of Calcutta.

Balance Sheet as on 31st March 1949 —

Capital Reserve Sundry	Fund Lab lites	Rs	Gross Block Less Depreciat on	Rs	Nett Block Liquid Assets Profit and Loss Account	Rs
		539 000		6 02 315		
		40 000		2 9 145		
		3 72 409		3 23 167		
				6 04 985		
				23 247		
Total		9 51 409	Total	9 51 409		

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	24 610	62 114	70 962	68 2851	4 3735	73 0021	53 838	57 261	37 651	-2 859
Depreciat on etc	20 863	27 794	51 000	36 227	28 637	55 539	55 013	27 51	26 983	24 830
Reserve Fund								30 000	10 000	
D v d end (Defd)			7 00	7 700						
D v d end (Ord)		11 550	19 250	19 250						
D v d end rate per cent										
per annum										
Carried forward	-2 513	14 251	7 200	12 318	-11 946	5 517	4 340	3 851	4 542	-23 247
H ighest and lowest price of shares	11 511	91	81 61	10 61	104 81	104 81	114 4	131 7	7 41	5 31
	31 11	3 7	31 11	31 21	31 21	31 21	31 21	51 21	21 11	11 1

* Ordinary

† Deferred

† After providing for taxation—(1943) Rs 33 727 (1945) Rs 20 000 (1946) Rs 15 000 (1947) Rs 18 000 (1948) Rs 20 3
 † Includes Rs 9 965 amount written back from Reserve for taxation
 † After written off Rs 30 000 being a part of the value of Ordinary and Deferred shares issued to the previous Managing Agents upon the formation of the Company.

INDIAN STANDARD WAGON CO., LD

Registered 1918 Directors—T L Martin (Chairman) K L Jatia H D Kitching Sir Josna Ghosal c s r c i e i c s (Retd) G S Johnston Sir Padamji P G n v a l a Sir Biren Mookerjee Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 30 00 000 Subscribed—Rs 29 41 125 Rs 9 74 625 in 38 985 Ordinary shares of Rs 25 each fully paid up and Rs 19 66 500 in 19 665 cumulative Preference shares of Rs 100 each fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent per annum and rank both as regards dividend and capital in priority to the Ordinary shares but without any further right to participate in profits or

assets. Amount paid up on shares forfeited—Rs 69 575 Accounts yearly to 31st March Meeting September. No registration fee.

The Company's workshops are situated at Santa P O Burmah near Ansansol District Burdwan (Bengal). It manufactures rolling stock fittings steel castings and various engineering requirements for Railways etc.

Balance Sheet as on 31st March 1949 —

Capital Forfeited Shares A/c Reserve Fund Other Fund	Rs	Gross Block Less Depreciat on	Rs	Nett Block Liquid Assets	Rs
	29 41 125		62 82 19		
	69 5 3		51 83 764		
	540 000				
	7 13 000				
D v d end Ad adjust ment Account					
Sundry Lab lites	25 000				
Profit & Loss Account	53 56 557				
	2 69 030				
Total	69 19 312	Total	69 19 312		

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5 24 606	3 03 71	3 11 3601	3 14 9	3 55 1691	6 88 7451	6 62 4241	5 71 3711	3 86 84 1	5 02 1911
Depreciat on	2 00 000	1 00 000	58 8	60 671	67 933	1 51 186	1 27 597	2 23 903	1 22 110	1 01 145
Other Fund						2 25 000	2 25 000	1 00 000		1 50 000
D v d end Ad adjust ment Fund	35 000									
D v d end (Ord)	1 46 194	1 46 194	1 21 828	1 21 8 8	1 46 194	1 70 559	1 0 559	1 21 828	1 21 8 8	1 21 828
D v d end rate per cent per annum	15	15	121	121	15	171	11	121	121	121
Carried forward	41 163	2 686	20 796	15 436	18 8 3	23 137	24 770	12 755	18 009	9 572
H ighest and lowest price of shares	68-40	631-50	01-58	601-561	86-621	97 5	188-84	244-125	128-40	83-65

† After setting aside as a Reserve for taxation and other contingent—(1940) Rs 60 000 (1941) Rs 80 000 (1942) Rs 0 000 (1943) Rs 45 000 (1944) Rs 4 60 000 (1945) Rs 13 0 000 (1946) Rs 14 20 000 194
 † Includes Rs 35 000 transferred from D v d end Ad adjust ment Account

INDIAN STEEL & WIRE PRODUCTS, LD

Registered 1935 Directors—Sir Indra Singh Kt (Chairman *ex officio*) M L Sindhuo J C Mukherjee (*ex officio*) B B Ghose Sardar Ajay Singh Managing Agents—Indra Singh & Sons Ltd 7 Wellesley Place Calcutta Auditors—Bathibor Purohit & Darban

Capital authorised and issued—Rs 50 00 000 Subscribed—Rs 24 65 800 Paid up—Rs 22 26 580

Rs 41 00 000 in 1 70 000 Ordinary shares of Rs 10 each fully paid up Rs 26 580 in 26 580 Ordinary shares of Rs 10 each on which Rs 1 has been called up and Rs 5 00 000 in 2 00 000 Deferred shares of Rs 2 8 each fully paid up. The Deferred shares are entitled to half the surplus profits remaining after payment of a dividend of 6 per cent per annum on the Ordinary shares. In a winding up these shares carry the right to one half the surplus assets which shall remain after

JOST'S ENGINEERING CO., LD.

Registered 1907 Directors—A D Shroff (Chairman)
T V Baddeley, D D Waiters The Great Social
Building Sir Phirozeshah Mehta Road, Bombay
Auditors—A F Ferguson & Co

Capital authorised—Rs 7,00,000 Issued, subscribed
and paid up—Rs 6,00,000 in 12,000 shares of Rs 50
each fully paid up Accounts yearly to 31st March
Meeting October Registration fee 8 annas per share

During 1947, the Company capitalised Rs 2,00,000
by issuing 4,000 shares as free bonus to the existing
shareholders in the proportion of one such share for every
one share held

The Company carries on business as Electrical and
Mechanical Engineers and holds agencies for a large

number of American British and European manufac-
turers of Electrical and General Engineering plant and
equipment

In July 1949, 4,000 unissued shares of Rs 50 each
were issued at a premium of Rs 10 per share to the
existing shareholders in the proportion of one new share
for every two shares held

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	4 00 000	Gross Block	1 13 242
Reserve Fund	1 00 000	Less Depreciation	49 906
Other Fund	7 11		
Sundry Liabilities	8 52 137	Nett Block	4 33 336
Profit & Loss Account	2 91 2 3	Liquid Assets	16 67 240
Total	17 10 576	Total	17 10 576

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	25 747	31 063	31 185	26 991	40 224	48 704	38 8 96	71 785	30 791	1 64 0 6
Depreciation	1 942	2 745	4 371	4 700	4 109	3 140	2 830	3 643	6 980	8 157
Reserve Funds								32 240		1 10 000
Other Funds										12 836
Dividend	25 000	35 000	30 000	20 000	35 000	40 000	40 000	40 000	20 000	50 000
Dividend rate per cent										
per annum	12 1/2	17 1/2	15	10	17 1/2	20	20	20	5	12 1/2
Earned forward	2 430	1 757	1 572	3 780	4 873	10 43	5 646	1 543	5 359	8 442
Highest and lowest										
price of shares	133 1/2	140 1/2	158 1/2	170 1/2	190 1/2	161 1/2	201 1/2	230 1/2	230 1/2	113 1/2

* Includes Rs 20,835 being Excess Profit Tax refundable

† After providing for taxation—(1940) Rs 7,000 (1941) Rs 17,000 (1947) Rs 41,000 (1944) Rs 48,000 (1945) Rs 56,000 (1946) Rs 65,000

‡ Less Rs 840 amount appropriated

* Includes Rs 20,400 transferred to Dividend Equalisation Fund

† Includes Rs 4,590 being Profit on Motor Car sold

KUMARDHUBI ENGINEERING WORKS, LD

Registered 1915 Reconstructed 1944 Directors—
J Hamilton White E H Shuttleworth T C Hornby
G L Bangur Managing Agents—Bird & Co Ltd
Chartered Bank Buildings Calcutta Auditors—Lovelock
& Lewes

Capital authorised—Rs 50,00,000 Issued and sub-
scribed—Rs 27,30,000 Rs 15,30,000 in 5,10,000
Ordinary shares of Rs 3 each fully paid up and
Rs 12,00,000 in 12,000 5 per cent (tax free) cumu-
lative Preference shares of Rs 100 each fully paid up
carrying preferential claim to repayment of capital
without any further right to participate in profits or
assets Debenture capital—Rs 10,00,000 in 2,000 4 per
cent (taxable) First Mortgage Debet Bonds of Rs 500
each issued at par in July 1946 to the existing share-
holders as on 24th June 1946 repayable at par on
31st May 1971 with the option of repayment at par

in whole or in part on any interest date on or after
31st May 1961, by giving one month's notice In the
event of the debenture loan being repaid in part such
number of Debentures as the Directors may decide to
repay will be determined by a drawing Interest
payable on 31st May and 30th November Accounts
yearly to 30th November Meeting June No registra-
tion fee

In October 1944 the old Company under a scheme
of arrangement sanctioned by the High Court went into
voluntary liquidation and a new Company was formed
under the same name and style The Preference share-
holders of the old Company received in exchange of their
holdings one fully paid up new Preference share of
Rs 100 and 30 fully paid up new Ordinary shares of
Rs 3 each for every one Preference share held and the
Ordinary shareholders also received an allotment of one
new Ordinary share of Rs 3 for every one Ordinary
share of Rs 10 held by them The rate of dividend on

ANALYSIS OF WORKING

Year ended Nov	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 37 426	3 06 617	3 09 040	3 17 574	6 06 291	3 71 939	6 39 771	6 57 618	10 51 332	8 13 359
Depreciation	1 38 735	1 95 568	1 79 799	1 68 923	1 71 327	1 36 693	2 09 413	2 04 653	1 95 506	1 84 893
Reserve Funds					3 00 000	5 000	30 000	1 00 000	1 25 000	1 00 000
Other Fund										
Debenture Redemption		3 730	4 218	4 215		56 204	1 04 193	1 00 000	2 55 000	75 000
Dividend on Ordinary shares						1 59 375	2 23 125	75 000	1 00 000	1 25 000
Dividend per share per annum						As 3	As 7	As 8	As 10	As 7 1/2
Earned forward	-4 07 166	-3 00 444	-1 75 421	-27 985	1 01 895	61 563	74 532	37 517	34 593	63 891
Highest and lowest price of shares	61-2	7-31	7-32	64-42	9-52	14-82	12-92	19-11	12-8	12-84

† After providing for taxation—(1939) Rs 40,224 (1940) Rs 127,000 (1941) Rs 314,000 (1942) Rs 6,61,340 (1943) Rs 7,50,000
(1944) Rs 6,67,000 (1945) Rs 8,35,000 (1946) Rs 6,50,000 (1947) Rs 7,50,000 (1948) Rs 6,00,000

the Preference shares was reduced from 7 per cent. to 5 per cent. per annum and all rights to cumulative arrears of dividends were cancelled.

The Works are situated at Kumardhuba, District Manbhum (Behar) near Barakar on the East Indian Railway, and are principally engaged in Bridge and Heavy Constructional work for the Government and Indian Railways. The Works include two Open Hearth Steel Furnaces for the manufacture of Manganeese and Acid grade Steel Castings.

MARSHALL SONS & CO. (INDIA), LD.

Registered 1919 Directors—A S Ward (Chairman), N W Keyworth H D Mayes, N M Harrison, G C Whyte, P C Banerjee, F C Kraty H R Corlett Managing Agents—Marshalls (Direction), Ltd., 99, Netaji Subhas Road, Calcutta Auditors—Lovelock & Lewis

Capital authorised, issued and subscribed—Rs 10,50,000 in 5,25,000 shares of Rs 2 each fully paid up. Accounts yearly to 30th June Meeting May (following year) No registration fee.

The Company took over the Indian business of Marshall Sons & Co. Ltd., of Gainsborough England. It is associated with Messrs Marshall Sons & Co. Ltd and Marshalls Tea Machinery Co., Ltd. It deals in the importation and marketing of Steam Plant, Road Rollers, Tea Machinery and other productions of the

Balance Sheet as on 30th November, 1948 :—

	Rs.		Rs.
Capital including De-	37,30,000	Gross Block	37,29,107
btment	2,25,000	Less Depreciation	9,35,612
Reserve Fund	2,25,000		
Other Funds	22,29,477	Nett Block	28,23,505
Debtors Redemption		Liquid Assets	55,40,427
Reserve	3,00,000		
Sundry Liabilities	58,15,464		
Profit & Loss Account	63,991		
Total	1,23,63,932	Total	1,23,63,932

Gainsborough Firm. It is also associated with Messrs Thos W Ward, Ltd., of Sheffield, and their subsidiary and associated Companies in the importation and marketing of new and reconditioned Machinery, Plant, Rails etc.

The Company also represents a large number of British and American machinery manufacturers and maintains offices in Calcutta, Bombay, Madras, New Delhi and Colombo.

Balance Sheet as on 30th June, 1948 —

	Rs.		Rs.
Capital	10,50,000	Gross Block	10,79,910
Reserve Fund	8,10,000	Less Depreciation	7,11,769
Other Fund	1,80,507		
Sundry Liabilities	1,27,50,135	Nett Block	3,68,141
Profit and Loss Account	9,17,206	Liquid Assets	1,33,28,709
Total	1,56,97,850	Total	1,56,97,850

ANALYSIS OF WORKING

Year ended June	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
Profit	58,622	61,032*	115,612*	1,70,048*	1,08,445*	4,68,412*	4,03,206*	2,19,004*	4,76,438*	9,33,180*
Depreciation	8,927	13,097	19,161	37,774	29,292	39,651	41,464	43,027	69,115	98,430
Reserve Fund			40,000	50,000		2,10,000	2,00,000	1,00,000	2,00,000	4,20,000
Other funds		26,250	52,500	78,750	78,750	1,60,000	1,57,500	1,57,500	2,10,000	1,57,500
Dividend										
Dividend rate per cent.		2½	3	2½	2½	16	15	15	20	15
Carned forward	49,695	71,406	78,357	78,882	69,255	1,83,046	1,87,283	1,03,766	1,62,949	1,09,768
Highest and lowest price of shares	2½-1½	3½-1½	2½-1½	2½-1½	4½-1½	5½-3½	6-3½	15½-7½	17½-7½	8½-1½

* After providing for taxation etc.—(1940) Rs 26,600 (1941) Rs 1,39,000 (1942) Rs 3,32,000 (1943) Rs 6,39,000 (1944) Rs 3,00,000 (1945) Rs 70,000 (1946) Rs 2,75,000 (1947) Rs 4,50,000 (1948) Rs 10,00,000

MARSHALLS, LD.

Registered 1907 Directors—Purshotam Lal Jhunjhunwala, (Chairman), Maneklal Premchand R D Birla, K G Maheshwari Rampal Jhunjhunwala Managing Director—Purshotam Lal Jhunjhunwala Sewri, Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 50,00,000 Issued and subscribed—Rs 22,00,000 Rs 11,00,000 in 11,000 Ordinary shares of Rs 100 each fully paid up, Rs 5,50,000 in 5,500, 5½ per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital and arrears of dividend without any further right to participate in surplus profits or assets and Rs 5,50,000 in 5,500, 5½ per cent (tax free) cumulative second Preference shares of Rs 100 each fully paid up. These shares also carry preferential claim to repayment of capital and arrears of dividend, next after the existing cumulative Preference shares without any further right to participate in surplus profits

or assets Accounts yearly to 31st July. Meeting December Registration fee 4 annas per share

The Company conducts business as Reinforced Concrete Constructional Road and Roofing Engineers Vehicle Carriage and Wagon Body Builders, Ship-Repairers, etc. It deals in timber, manufactures furniture of all description, operates a large Saw Mill at Sewri, Bombay equipped with up-to-date machinery. It is sole Agent and distributor for several U K Continental and U S A firms, for all kinds of machinery, etc. It also carries on Import and Export business.

Balance Sheet as on 31st July, 1949 —

	Rs		Rs
Capital	22,00,000	Block Expenditure	15,29,602
Premium on New Shares	1,74,500	Liquid Assets	32,31,729
Reserve Fund	1,09,170	Profit & Loss Account	3,21,539
Other Funds	8,210		
Depreciation Fund	10,39,774		
Sundry Liabilities	18,34,277		
Total	53,83,021	Total	53,83,021

ANALYSIS OF WORKING

Year ended July	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	38 414	84 967	2 07 743	83 375	1 45 13 1	1 64 085	1 3 56 1	— 3 87 241	38 135	15 4 0
Depreciation	40 000	40 000	42 000	40 000	41 000	42 000	50 000			
Reserve Fund			50 000				1 21 000			
Dividend			38 500	51 333	66 000					
Dividend rate per cent per annum		6	7	8	6		11			
Carried forward	11 355	18 525	6 014	25 15	3 357	64 938	7 108	3 5 136	3 3 000	3 21 530
Highest and lowest price of shares	4 1/2 - 2 1/2	100 4 1/2	1 0 45	200 1 1/2	195 1 1/2	155 1 1/2	180 1 1/2	223 1 1/2	165 85	90 65

† After providing for taxation—(1947) Rs 1 45 000 (1944) Rs 2 67 000 (1945) Rs 2 85 000 (1946) Rs 1 35 000

NATIONAL IRON & STEEL CO., LD

Registered 1934 Directors—Rameshwar Agarwalla Runglal Bagaria Rameshwar Gulerwalla N C Chunder B D Agarwalla R K Bhartia N D Agarwalla Managing Agents—Nursing & Co Ltd Stephen House 4 Dalhousie Square East Calcutta Auditors—G Basu & Co

Capital authorised—Rs 50 00 000 Issued subscribed and paid up—Rs 49 96 000 in 4 99 600 Ordinary shares of Rs 10 each fully paid up Debenture capital—Rs 15 00 000 in 100 4 per cent (taxable) bearer bonds of Rs 15 000 each issued at par on 31st January 1946 repayable at par in 15 equal instalments payable on 31st December in each year Now outstanding

Rs 11 00 000 Interest payable half yearly on 30th June and 31st December Accounts yearly to 31st March Registration fee Rs 2 per deed

The Company's works are situated west of the Belur Railway station East Indian Railway District Howrah about four miles north west of Calcutta The Company manufactures M S bars and rods special and alloy steel and steelcasting etc

Balance Sheet as on 31st March 1948 —

	Rs		Rs
Capital including Debentures	62 96 000	Gross Block	59 00 588
Reserve Fund	4 00 500	Less Depreciation	27 0 940
Sundry Liabilities	51 10 788	Nett Block	31 99 648
Profit & Loss Account	59 586	Liquid Assets	8 64 306
Total	1 19 57 004	Total	1 19 57 004

ANALYSIS OF WORKING

Year ended March	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 05 69	2 36 605	4 94 215	4 58 6 61	5 21 79	5 62 359	6 66 940	6 61 029	6 15 933	2 85 968
Depreciation	1 00 022	1 30 13	2 29 0 6	2 25 759	2 53 353	2 53 538	3 56 070	3 3 810	3 46 356	3 48 246
Dividend			1 23 45	2 50 000	2 50 000	3 12 250	3 12 250	3 12 250	1 87 350	
Dividend rate per cent per annum			5	10	10	6	6	6	3	
Carried forward	2 30 9	1 24 311	17 083		18 396	24 997	33 668	39 83	1 21 684	89 586
Highest and lowest price of shares	5 1/2 - 2	9 1/2	8 1/2	13 1	14 1/2	14 1/2	15 1/2	13 1/2	17 1/2	17 1/2

After providing for taxation—(1947) Rs 5 583 (1943) Rs 3 21 41 (1944) Rs 2 50 000 (1945) Rs 4 00 000 (1946) Rs 3 50 000 (1941) Rs 2 40 000

PREMIER CONSTRUCTION CO., LD

Registered 1920 Directors—Gulabchand Hirachand (Chairman) Lalchand Hirachand Ratachand Hirachand Maneklal Premchand Tulsi Das Kulchand S C Banerjee Managing Agents—Walchand & Co Ltd Construct on House Ballard Estate Fort Bombay Auditors—K S Aiyar & Co and N M Raju & Co

Capital authorised issued and subscribed—Rs 1 05 06 250 Rs 22 50 000 in 75 000 Ordinary shares of Rs 30 each Rs 1 31 250 in 35 000 Promoters shares of Rs 3 12 each Rs 10 00 000 in 10 000 6 1/2 per cent (taxable) cumulative Preference shares of Rs 100 each Rs 15 00 000 in 15 000 6 1/2 per cent (taxable) Second cumulative Preference shares of Rs 100 each and Rs 56 25 000 in 5 62 500 4 1/2 per cent (taxable) Third cumulative Preference shares of Rs 10 each fully paid up The Preference shares carry preferential claim to repayment of capital and dividend (up to the commencement of the winding up whether earned (declared or not) in priority to the other shares (including any Preference shares which may hereafter be created by the Company) but shall not be entitled to any further rights to participate in profits or surplus

assets The Second Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6 1/2 per cent per annum and shall rank in a winding up or otherwise both as regards capital and dividend (up to the commencement of the winding up whether earned (declared or not) next after the 10 000 Preference shares of Rs 100 each and in priority to the Ordinary shares and Promoters shares but shall not be entitled to any further rights to participate in profits or surplus assets provided however that no further Second Preference shares ranking *pari passu* with the said 15 000 Second Preference shares shall be issued without the sanction of a resolution passed at a meeting of the Second Preference shareholders Accounts yearly to 31st December Meeting May Registration fee 4 annas per share with a maximum of Rs 10 per deed

In July 1945 the capital of the Company was increased from Rs 48 81 250 to Rs 60 06 250 by the capitalisation of Rs 11 25 000 standing to the credit of Reserve Fund and creating thereby 1 12 500 4 1/2 per cent cumulative Third Preference shares of Rs 10 each carrying preferential claim to repayment of capital next after the Second Preference shares but in priority to the Ordinary and Promoters shares without any fur

ther rights to participate in profits or assets. These shares were distributed as free bonus to the existing shareholders in the proportion of one such share for every one Ordinary share held and 15 such shares for every 14 Promoters' shares held on 28th July, 1945.

In January, 1947, the capital of the Company was increased from Rs. 60,06,250 to Rs. 71,31,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Capital Reserve Fund and creating thereby 1,12,500 $\frac{1}{4}$ per cent cumulative Third Preference shares of Rs. 10 each. These shares shall rank for dividend from 1st January, 1947, and *pari passu* in all respects with the existing Third Preference shares. These shares were allotted as fully paid bonus shares to the holders of Ordinary and Promoters' shares in proportion of one such share for every one existing Ordinary shares and 15 such shares for every 14 Promoters' shares held as on 15th February, 1947.

In July, 1948, the capital of the Company was again increased to Rs. 1,05,06,250 by capitalising a sum of

Rs. 33,75,000 from the Reserve Fund in the form of further 3,37,500 $\frac{1}{4}$ per cent Third Preference shares. The said 3,37,500 Third Preference shares were distributed as Bonus shares to the holders of Ordinary and Promoters' shares in the proportion of three such shares for every one Ordinary share and 45 such shares for every 14 Promoters' shares held as on 21st August, 1948.

The Company, through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale constructional works of all kinds, and is interested in the manufacture of Hume concrete and Steel Pipes, through the Indian Hume Pipe Company which has 44 factories.

Balance Sheet as on 31st December, 1948.—

	Rs.	Rs.	Rs.
Capital	1,05,06,250	Block Expenditure	15,091
Reserve Fund	70,23,828	Liquid Assets	3,01,56,031
Other Funds	29,68,078		
Sundry Liabilities	90,27,618		
Profit & Loss Account	6,45,265		
Total	3,01,71,638	Total	3,01,71,638

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,13,106	6,21,435	6,69,434	9,16,019	10,48,503	10,89,634	4,08,606*	3,05,173*	6,20,335*	7,14,113*
Depreciation										
Reserve Funds	51,310	62,144	1,61,643	1,66,602	1,79,850	1,83,093	2,40,880	1,30,518	8,62,034	71,411
Dividend (Ordinary)	3,00,000	3,75,000	4,50,000	5,25,000	6,00,000	6,00,000				8,00,000
Dividend rate per annum										
1st dividend (Promoters)	13.37	29.025	65.475	73.812	93.656	98.415				13.919
Carried forward	23,530	21,949	49,615	43,969	62,656	1,05,052	91,316	59,101	39,903	55,249
Highest and lowest price of shares	92-55	92-74	137-83	145-105	241-142	242-199	229-197	399-225	285-175	240-147

* After providing for taxation—(1943) Rs. 3,49,033 (1944) Rs. 4,68,160 (1945) Rs. 80,000 (1946) Rs. 30,000 (1947) Rs. 1,40,000 (1948) Rs. 1,75,000

THE SARAN ENGINEERING CO., LD.

Registered 1919 Directors—W R Watt, Sir Arthur C Inskip, Kt, CBE, OBE, ED H Hill, D R Narang Managing Agents—Begg Sutherland & Co, Ltd Sutherland House, Kanpur Auditors—Price, Waterhouse Peat & Co

Capital authorised—Rs. 10,00,000 Issued and subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. Accounts yearly to 31st March Meeting August Registration fee Rs. 2 per deed

In August, 1948, the Company capitalised Rs. 3,00,000 by issuing as capital bonus 1,50,000 new Ordinary shares of Rs. 2 each to the existing shareholders in the proportion of one new share for every share held 5,00,000

Ordinary shares of Rs. 2 each in the authorised capital of the Company have been consolidated into 2,50,000 shares of Rs. 4 each

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, Dist. Saran, Behar, Oudh and Tirhut Railway

Balance Sheet as on 31st March, 1949 —

	Rs.	Rs.	Rs.
Capital	6,00,000	Gross Block	8,71,986
Reserve Fund	443	Less Depreciation	6,20,890
Other Funds	2,23,000		
Sundry Liabilities	8,79,644	Nett Block	2,50,096
Profit & Loss Account	1,32,437	Liquid Assets	15,86,526
Total	18,37,524	Total	18,37,524

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,445*	1,61,735*	1,22,068*	1,22,910*	1,68,961*	1,32,650*	1,17,832*	1,84,668*	1,56,790*	1,77,423*
Depreciation	20,000	20,000	20,000	20,000	20,000	20,000	33,000	22,500	22,500	25,000
Reserve Funds										
Dividend	37,500	56,250	56,250	75,000	89,611	25,000	67,745	84,232	40,500	55,000
Dividend rate per cent per annum	12	88	98	25	25	25	31	31	31	15
Carried forward	17,378	17,864	28,622	34,537	35,262	38,432	32,779	34,465	35,014	38,681
Highest and lowest price of shares	91-4	61-36	74-51	71-81	123-61	123-81	14-91	184-111	13-71	10-71

* After providing for taxation—(3/40) Rs. 17,000 (3/41) Rs. 40,000 (3/42) Rs. 55,500 (3/43) Rs. 1,50,000 (3/44) Rs. 1,00,000 (3/45) Rs. 2,25,000 (3/46) Rs. 2,53,000 (3/47) Rs. 1,70,000 (3/48) Rs. 1,50,000 (3/49) Rs. 1,00,000

STEEL CORPORATION OF BENGAL, LD

Registered 1937 Directors—Sir Biren Mookerjee (Chairman) Maharajadhiraja U C Mahatab Bahadur of Burdwan Dr N N Law Sir Padamji P Gihwala A J Elkins E G Spooner Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta London Representatives of the Managing Agents—Martin Burn Ltd (London Agency) Martin Burn House 71 Queen Street London E C 4 London Secretary and London Transfer Office—G W Evans Martin Burn House 71 Queen Street London E C 4 Auditors—Lovelock & Lewes

Capital authorised—Rs 10 00 00 000 Issued—Rs 4 48 94 000 Subscribed—Rs 4 48 84 300 Rs 3 28 88 900 in 32 88 890 Ordinary shares of Rs 10 each fully paid up and Rs 1 19 95 400 in 1 19 954 5 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Debenture capital—Authorised and issued £1 000 000 (Rs 1 33 33 333) in 4½ per cent guaranteed convertible Registered Mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co Ltd) issued at par in May 1937 repayable at par on 1st January 1967 but may be redeemed in whole or in part at a premium of 2 per cent on six months notice expiring on any interest date after 1st January 1947 Holders of the fully paid up convertible Debentures had the option at any time up to 1st January 1947 to convert into fully paid up Ordinary shares each £50 debenture for 40 Ordinary shares of Rs 10 each Amount now outstanding £13 250 (Rs 1 76 667) Accounts yearly to 31st December Meeting August Share registers are maintained in London and Calcutta and both classes of shares are transferable from one register to another Registration fee Calcutta—Rs 2 per deed London—2s 6d for any document

The Corporation was formed to undertake the manufacture of steel on a large scale The works are situated at Napura adjacent to the Indian Iron & Steel Co's Works at Hirapur near Asansol Bengal about 130 miles from Calcutta

The fixed dividend on the Preference shares is paid half yearly on 1st June and 1st December The Works are fully employed owing to very large Government and other orders

The following are extracts from the Prospectus of the Corporation —

CONTRACTS WITH THE INDIAN IRON & STEEL CO. LTD—The agreement between the Indian Company and the Corporation whereby the former will (grant to the Corporation the Leases and Underleases above mentioned will also) provide for the following arrangements for the supply of water gases electric energy for light and power and other services These arrangements are only terminable in the event of the liquidation of either the Indian Company or the Corporation —

(1) **WATER**—The Corporation will take all its requirements of water from the Indian Company and the Indian Company will guarantee an ample supply of water to the Corporation the water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company through meters at the Indian Company's Pump House To enable the Indian Company to implement its guarantee

the Corporation will construct a proper drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs

(2) **ELECTRIC POWER**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes The Indian Company will deliver power from its Power House through meters to the Corporation's sub stations

(3) **TOWN SERVICE ETC**—The Indian Company will give the Corporation the benefit of its present town facilities such as policing services hospital facilities town lighting road upkeep schools town water clubs and any other facilities there may be

(4) **GASES**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1) (2) and (3) above on favourable terms which will be based on departmental costs plus a surcharge of ten per cent

For gases taken by the Corporation from the Indian Company the Corporation will pay a price which will be equated to the average price of coal to the Indian Company at Hirapur based on its B T U contents plus a surcharge of 10 per cent

(5) **HOT IRON**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel making purposes and to the specifications of the Corporation from the ladles of the Indian Company at a price equal to costs of manufacture plus 5 per cent—such costs to be arrived at after crediting bye products including available gases in accordance with the formula mentioned

In addition to the above payments the Indian Company is to be paid one fifth of the net profits of the Corporation such profits to be arrived at after taking into account Debenture interest Sinking Fund and Depreciation but before allowing for taxation or reserves

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant and in order to enable the Corporation to market its finished products on low production costs and the Indian Company has stated that being confident of the future prospects of the Corporation it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation

Balance Sheet as on 31st December 1948 —

Rs		Rs	
Capital including	De	Gross Block	included net
Reserve Funds	4 59 09 967	including	Expenses
Forfeited Shares	2 42	etc	
Reserve Funds	78 89 506	Less Depreciat on	7 86 97 102
Profit & Loss	2 23 41 671		3 03 84 304
Profit & Loss Account	15 24 601	Nett Block	4 83 12 08
		Liqui d Assets	3 35 05 9 2
Total	8 18 18 770	Total	8 18 18 7 2

ANALYSIS OF WORKING

Year ended December	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	40 64 183	73 18 393†	67 36 691†	65 41 602†	67 93 676*	73 07 461†	51 69 370†	48 66 840	55 19 027
Depreciation	15 01 339	35 00 000	35 00 000	35 00 000	35 00 000	49 00 000	30 00 000	40 00 000	40 00 000
Reserve Fund	18 35 272								
Dividend (Ordinary)		28 05 690	28 13 170	25 16 194	25 81 223	26 58 731	15,71 835		12 33 334
Dividend rate per cent per annum		10	10	8 ²	8 ¹	8 ¹	5		31
Carried forward	3 77 656*	4 29 477†	2 53 228	1 78 266	2 90 999	3 39 098	3 37 674	6 04 744	2 90 667
Highest and lowest price of shares	26 14½	23 16½	27½ 13½	28½ 21½	37½ 25½	47 30½	63½ 40	40 24	33½ 20½

* After payment of Rs 3 49 856 being dividend on Preference shares at 5 per cent per annum for the half year ended 30th Nov., 1946
† After providing for taxation—(1941) Rs 23 60 660 (1942) Rs 39 50 000 (1943) Rs 42 00 000 (1944) Rs 44 60 000 (1945) Rs 45 59 000

† After payment of Rs 9 60 882 dividends on the Preference shares, and final instalment of the arrears of interest due

STEEL PRODUCTS, LD.

Registered 1917 Directors—B N Chaturvedi, Ram Kumar Bhushalka, J Jhunjhunwala K Khaitan, G N Khaitan Managing Agents—D Khaitan and Sons Ltd., 14, Netaji Subhas Road, Calcutta Auditors—H P Khandelwal & Co

Capital authorised, issued and subscribed—Rs 5 80 000 Rs 2,80 000 in 80 000 Ordinary shares of Rs 3-8 each and Rs 3 00 000 in 30,000, 5 per cent (tax free) cumulative Preference shares of Rs 10 each, fully paid up, carrying Preferential claim to repayment of capital Accounts yearly to 30th April Meeting August (next year) Registration fee Rs 2 per deed

The Company was formed to manufacture oven enamelled adjustable steel records and storage shelving

Library installations, office and house furniture, also standardized posts telegraph and railway mail service equipment A Tube-furniture department was added in 1940

The Factory is situated at 95-96, Garden Reach Road, Calcutta It is fully equipped with modern machinery, electric and acetylene welding plants, and is equipped to produce over 150 tons of finished goods per month

Balance Sheet as on 30th April, 1948 —

	Rs		Rs
Capital	5 80 000	Gross Block	4 73 715
Reserve Fund	40 000	Less Depreciation	3 94 441
Premium on issue of shares	60 000	Nett Block	1 09 274
Sundry Liabilities	10 19 759	Liquid Assets	10 81 715
		Profit & Loss Account	5 39 370
Total	16 99 759	Total	16 99 759

ANALYSIS OF WORKING

Period ended April	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8 140	25 275	35 218*	55 206†	42 189†	61 357†	54 809†	—42 379	—1 55 200	—3 10 217
Depreciation	2 315	3 944	5 453	12 350	9 858	10 893	13 427	11 677	12 266	9 377
Reserve Funds		12 500	13 015	10 000	31 250	40 000	30 000			
Dividend		As 4	18 759	31 250						
Dividend rate per cent per annum		per share of Rs 6	10-5/7	17-6/7	17-6/7	14 2/7	10 5/7			
Carried forward	—1 08 015*	8 834	6 833	8 529	9 609	5 103	1 536	—52 220	—2 19 776	—5 39 370
Highest and lowest price of shares	34 1½	34 1½	51 2½	61 4½	8 4½	9½ 7	52 7½	9½ 7½	12½ 6	6 3½

† This loss was written off during reduction of capital of the Company

† After providing for taxation—(1941) Rs 29 000 (1942) Rs 40 000 (1943) Rs 55 699 (1944) Rs 30 986 (1945) Rs 15 000

TATA IRON AND STEEL CO., LD.

Registered 1907 Directors—J R D Tata (Chairman), Sir Purshotamdas Thakurdas, KBE CIE, Sir M. Visvesvaraya, KCIE, Sir Chundil V Mehta, KCIE, Sir Cowasji Jehangir, Bart, GBE, KCIE, Dinsla K. Daji, D M Khataua, Neville, N Wadia, Sir Fazal Ibrahim Rahimtoola, Kt, CIE, J D Choksy Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay Auditors—A F. Ferguson & Co., and S B Billimoria & Co.

Capital authorised and issued—Rs 10,52,12,500 Subscribed and called up—Rs 10,45,94,400 Rs 2,62,50,000 in 3,50,000 Ordinary shares of Rs 75 each, fully paid up; Rs 7,68,91,900 of which first issue Rs 75 00,000 is in 50,000, 6 per cent (taxable) cumu-

lative Preference shares of Rs 150 each, fully paid up, and second issue Rs 6,93,61,900 in 6,93,619, 7½ per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up These shares (both issues) carry preferential claim to repayment of capital; and Rs 14 62,500 in 48,750 Deferred shares of Rs 30 each, fully paid up These shares are entitled to a non-cumulative dividend of 25 per cent per annum, after the dividends have been paid on the Preference shares, and 8 per cent non-cumulative on the Ordinary shares Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders

Debenture Stock 4 per cent First Mortgage Debenture Stock Authorised Rs 3 crores, Rs 1 crore issued in July, 1937, and further Rs 1 crore in July, 1938, as security against loan of Rs 2 crores from Imperial Bank of India

Accounts yearly to 31st March Meeting in August
Registration fee 4 annas per share and for 2,000 and
over shares on one deed, Rs 500 only

In July, 1946 Messrs Tata Sons Ltd resigned and
Messrs Tata Industries Ltd were appointed as Manag-
ing Agents in their stead

The Company owns Steel and Iron Works at Jamshed
pur (via Tatanagar B N Railway) in Behar, 156 miles
from Calcutta and mining rights over deposits of iron
ore coal etc

Manufacturers of—Coke, Pig Iron, Ferro Mangan-
ese, Ingots, Blooms, Billets, Slabs, Tin Bars, Rails

Fish plates, Structural Bars, plates, sheets (Black &
galvanised), Sleepers, Wheels, Tyres & Axles, Agricul-
tural tools, Coal tar, Sulphate of Ammonia, Benzol,
Toluole, Zinc Dross, Flux skimmings, red oxides, Ferro
sulphate

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	10 45 94 400	Block Expenditure	39 83 14 901
Forfeited shares	1 29 60	Liquid Assets	19 60 18 333
Reserve Fund	8 00 00 000		
Depreciation Fund	24 03 72 418		
Other Funds	1 64 21 688		
Sundry Liabilities	15 23 74 074		
Profit & Loss Account	4 38 204		
Total	59 43 33 284	Total	59 43 33 284

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 57 30 508*	4 62 84 521*	4 72 83 925*	3 57 98 615*	3 63 31 06*	4 12 61 803*	4 03 43 789*	3 86 25 441*	2 94 44 493*	3 23 60 614*
Depreciation	50 00 000	1 50 00 000	1 25 00 000	1 25 00 000	1 20 00 000	1 25 00 000	1 25 00 000	1 50 00 000	1 50 00 000	1 52 00 000
Reserve Funds	89 00 000	1 50 00 000	1 00 00 000	35 00 000	57 00 000	85 00 000	70 00 000	69 87 260		353* 365
Other Funds			20 00 000							12 80 33
Dividend on Ordinary shares	87 50 000	1 01 50 000	94 50 000	80 50 000	66 50 000	80 50 000	80 50 000	66 50 000	49 00 000	49 00 000
Dividend rate per cent per annum	33½	3½	36*	30½	30½	30½	30½	2½	18½	18½
Dividend on Deferred shares	70 15 625	84 15 625	77 15 63	63 15 625	63 15 625	63 15 625	83 15 625	49 15 625	31 65 625	31 65 625
Dividend per share per annum	Rs 143 14*	Rs 172 19 9	Rs 158 4 4*	Rs 129 9 9	Rs 128 8 9	Rs 128 8 9	Rs 128 8 9	Rs 100 13 4	Rs 64 15 0	Rs 64 15 0
Carried forward	16 33 917	11 99 1 1	11 63 51	9 43 10*	8 5 545	11 00 1 9	19 21 710	14 10 32*	21 55 255	4 38 204
Highest and lowest prices of shares—Ordinary	427 2½	412 13½	433 7½	408 2½	430 36½	441 37 4	441 1 40	633 30*	462 312	333 28½
Deferred	2 238 1 13½	2 277 1 64½	2 332 1 15½	2 030 1 260	2 235 1 845	2 391 2 002½	3 01 1 190	3 508 2 146½	2 228 1 460	1 702 1 47½

* After setting aside as a Reserve for taxation—(1940) Rs 1 35 00 000 (1941) Rs 2 45 00 000 (1942) Rs 3 82 00 000 (1943) Rs 2 92 00 000 (1944) Rs 3 99 00 000 (1945) Rs 3 99 00 000 (1946) Rs 3 50 00 000 (1947) Rs 2 50 00 000 (1948) Rs 1 30 00 000 (1949) Rs 1 50 00 000

* Rs 15 per share in cash and Rs 12 per share by the issue of bearer deposit certificate
† Rs 72 44 per share in cash and Rs 66 per share by the issue of bearer deposit certificate

TATA LOCOMOTIVE & ENGINEERING CO., LTD

Registered 1945 Directors—J R D Tata (Chairman) Sir Purshotamdas Thakurdas Sir C V Mehta Sir Cowasjee Jehangir Sir Jehangir Ghandy T M Jagtiani A K Chanda S Moolgaokar Managing Agents—Tata Industries Ltd Bombay House 24 Bruce Street Fort Bombay Auditors—Messrs F Ferguson & Co and S B Billimoria & Co

Capital authorised—Rs 7 00 00 000 Rs 2 00 00 000 in 2 00 000 Ordinary shares of Rs 100 each and Rs 5 00 00 000 in 5 00 000 Unclassified shares of Rs 100 each Issued subscribed and called up—Rs 2 00 00 000 in 2 00 000 Ordinary shares of Rs 100 each Accounts yearly to 31st March Meeting November Registration fee four annas per share

The Company was formed to undertake the manufacture of Locomotives and Locomotive Boilers for Indian Railways also manufactures underframes and Road Rollers The Works are situated at Jamshedpur (via Tatanagar B N Rly) in Bihar 156 miles from Calcutta

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	2 00 00 000	Block Expenditure	1 50 58 703
Capital Reserve	29 714	Liquid Assets	2 45 37 070
Reserve Fund	4 00 000		
Depreciation Fund	28 12 708		
Sundry Liabilities	1 62 69 708		
Profit and Loss Account	80 604		
Total	3 95 92 773	Total	3 95 92 773

ANALYSIS OF WORKING

Year ended Mar	1946	1947	1948	1949
	Rs	Rs	Rs	Rs
Profit	2 63 998*	10 15 569*	9 63 829*	12 01 452*
Depreciation	1 32 625	9 49 713	7 00 000	11 00 000
Reserve Funds	24 997			4 00 000
Carried forward	43 376	1 69 232	3 7 152	80 604
Highest and lowest prices of shares		1 200 1 0 0	113 8*	90 65

* After providing for taxation—(1946) Rs 59 944 (1947) Rs 1 15 400 (1948) Rs 13 000 (1949) Rs 59 000

SECTION IX.—INSURANCE COMPANIES

THE BRITISH INDIA GENERAL INSURANCE CO., LD.

Registered 1919 Directors—F H Mehta (Chairman), Albert Smith (Managing Director), Hormusji Framji Commussariat, Sir Sultan M Chinoy, Jy, Ramanlal Lalubhai, Navin Chandra Mafatlal, Santul Mangaldas, M Maganlal, P C Hansotia, Husein Essa Sumar Mathuradas M Parekh and J H Mehta General Manager—M S Dastur Registered Office—Mehta House, Apollo Street Bombay Branches—Calcutta Ahmedabad Poona, Lucknow, Peshawar Madras Karachi, Lahore Nagpur New Delhi and Kanpur Auditors—A F Ferguson & Co

Capital authorised and subscribed—Rs 1 00 00 000 in 2,00 000 shares of Rs 50 each Called and paid up—Rs 20 00 000 in 2,00 000 shares of Rs 10 each Accounts yearly to 31st December Meeting in July Registration fee annas two per share

The Company undertakes Fire Marine and Accident Insurance

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	20 00 000	Fixed Assets	2 24 086
Reserve Fund	4 50 000	Liquid Assets	45 06 654
Life Assurance Fund	48 28 006	Investments	88 09 139
Other Funds	29 53 784	Cash	8 07 646
Sundry Liabilities	40 24 756		
Profit & Loss Account	2,13 260		
Total	1,44 67 426	Total	1,44 67 426

ANALYSIS OF WORKING

Year ended Dec	1946	1947	1948
	Rs	Rs	Rs
Paid up Capital	20 00 000	20 00 000	20 00 000
Reserves	3 50 000	3 50 000	4 50 000
Profit	2 68 694	2 08 896	2,21,258
Other Fund			1 35 000
Dividend	1 50 000	2 00 000	1,75 000
Dividend rate per cent per annum	7½	10	8½
Earnings forward	1 15 606	1 27 002	38 260
Highest and lowest price of shares	36½-27	28½-19½	24½-19

CONCORD OF INDIA INSURANCE CO., LD

Registered 1931 Directors—Rt Hon ble Lord Sinha of Raipur (Chairman) Raja Manilal Singh Roy Bahadur CIE of Chakdighi A N Chaudhuri J K Srivastava Narasing Dass Bangur Sir A K Roy, Kt D C Doyle (General Manager) 8 Chit Row Calcutta Auditors—Rav & Ray

Capital authorised—Rs 30,00 000 Issued—Rs 27,00,000 Paid up—Rs 6 75 000 in 2,70 000 shares of Rs 10 each on which Rs 2-8 have been called up Accounts yearly to 31st December Meeting September Registration fee Rs 2 per deed

In March 1947, the capital of the Company was increased by the issue of 1 50 000 Ordinary shares of Rs 10 each at Rs 2 8 per share to the existing shareholders as on 19th March 1947 These shares were

offered at a premium of Rs 7 8 per share in the proportion of five new shares for every four existing Ordinary shares held These new shares rank for dividend and in all other respects *pari passu* with the existing Ordinary shares

The Company undertakes Fire Marine and Accident Insurance

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	6 75 000	Investments	42 77,635
Premium on issue of shares	11 45 000	Debits etc. due to the Company	31,21,241
Fire Marine and Accident Funds	28 96 413	Cash	7,53,268
Reserve Fund	5 75 000	Office Equipment	1 96 131
Sundry Liabilities	38 26 761	Motor Car etc	
Profit and Loss Account	1 79 504		
Total	82 97 618	Total	82 97 618

EASTERN FEDERAL UNION INSURANCE CO., LD.

(Incorporated in Pakistan)

Registered—1932 Directors—Abdur Rahman Siddiqui (Chairman), Gholam Hossain Shirazee Mirza Ahmed Isphani Chinchobe Damodar Reddy Dr Ahmed Hossain Khondkar Fazle Haider Najmul Haq Shuaib Qureshi General Manager—T N Baxter Registered Office—K C Dey Road Chittagong Principal Office in India 32 Dalhousie Square South Calcutta Auditors—G Basu & Co

Capital authorised—Rs 60 00 000 Subscribed—Rs 25 00 000 in 2 50 000 shares of Rs 10 each Called

and paid up—Rs 12 50 000 in 2,50,000 shares of Rs 10 each, on which Rs 5 have been called up Accounts yearly to 31st December Meeting August Registration fee Rs 2 per deed

The Company transacts Fire Life Accident and Marine Insurance business

Balance Sheet as on 31st December 1948 —			
	Rs.		Rs
Capital	12 50 000	Fixed Assets	2 00 123
Life Fire Marine and Accident Funds	38 74 895	Liquid Assets	58 72 340
Other Funds	1 66 234	Investments	31 70 390
Sundry Liabilities	23 22 800	Cash	14 47 445
Profit and Loss Account	72 350		
Total	1 06 96 299	Total	1 06 96 299

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	95 204	95 357	64 089*	1 10 480*	73 873*	4 856*	82 300*	1 52 645*	81 097**	1 06 787*
Depreciation	2 351	3 0 3	3 300	3 450	3 563	2 736	1 65	4 269	18 018	22 793
Reserve Other Fund	31 300		40 000	32 000	6 000	27 000	27 000	1 00 000		40 000
Dividend				62 495	46 8 5	0 000	50 000	50 000	62 500	50 000
Dividend rate per cent per annum					31	4	4	4		4
Carned forward	-94 254		20 693	31 233	50 673	21 793	75 436	23 81	28 390	22 350
Highest and lowest price of shares							131 11	171 17	121 81	91 81

* After setting aside as a Reserve for taxation—(1941) Rs 50 000 (1942) Rs 85 000 (1943) Rs 1 54 000 (1944) Rs 2 82 000 (1945) Rs 3 15 000 (1946) Rs 2 93 000

† Includes Rs 1 00 000 transferred from Taxation Reserve

* Includes Rs 1 00 000 transferred from General Reserve

EMPIRE OF INDIA LIFE ASSURANCE CO., LD

Established 1897 Directors—Gulabchand Jain (Managing Director) Seth Mahavir Prasad R Morari Rao Bahadur Seth Jivatlal Puratapshi Seth Harmanan Copaldas Rastogi Rai Shree Krishna Sarendra C Desai General Manager—Roshanlal Manager—Byramjee Hormusjee Actuary—D D Markan Head Office—Empire House 214 Hornby Road Bombay Accountant—K J Machhiwalla Auditors—K S Aiyer & Co Dalal & Shah

Capital authorised and issued—Rs 5 15 000 in 5 150 shares of Rs 100 each fully paid up Accounts yearly to 31st December Meeting September Registration fee Rs 1 per share

The total assets of the Company as at 31st December 1948 were Rs 7 9 32 629. The funds of the Company

are invested in Government Securities repayable on fixed dates Redeemable debentures real property and other first class Provincial and Municipal Bonds During the year ending 31st December 1943 18 396 New Policies were issued for Rs 6 13 28 599 The total number of policies in force on the books of the Company is 1 28 931 assuring including Bonus Rs 27 73 18 660 of which Rs 39 17 895 is reassured Total claims by death and by maturity amounting to Rs 54 96 276 have been paid during the year

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	5 15 000	Fixed Assets	11 65 745
Life Assurance Fund	7 94 13 841	Investments	7 45 19 932
Other Funds	36 40 4 1	Liquid Assets	15 72 948
Sundry Liabilities	43 58 311	Cash	4 33 554
Total	8 79 32 629	Total	8 79 32 629

ANALYSIS OF WORKING

Period ended	Dec 1939	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Income	56 79 175	87 31 855	85 87 905	81 09 003	97 37 423	1 07 09 009	1 15 23 819	1 20 09 556	1 26 43 918	1 44 21 709
Disbursements	63 83 937	67 70 197	68 08 025	67 27 254	69 99 430	70 21 965	73 53 650	77 44 160	80 82 337	99 94 838
Funds	5 28 82 231	5 47 70 682	5 59 23 058	5 80 78 542	6 08 06 807	6 43 50 134	6 83 47 105	7 49 50 372	7 86 21 15	8 30 56 007
Dividend rate per cent per annum	17	17	17	6	6	6	6	10	15	8
Highest and lowest price of shares	690-500	650-503	770-607	700-60	800 675	1 052 735	1 335 1 035	1 380 1 04	1 0 5 75	790-67

GREAT PYRAMID INSURANCE CO., LD.

Registered 1944 Directors—J R Jacob, N B Elias, G S Johnston, J B Elias, C C Pyne, Dr S C Law General Manager—P P Gwalla, F.C.I. (London). Regd Office—1 and 2, Old Court House Corner, Norton Buildings, Calcutta Auditors—Love-lock & Lewis

Balance Sheet as on 31st December, 1948—

	Rs		Rs
Capital	10 00 000	Investments	19 30 364
Premiums	25,000	Furniture, etc.	15 415
Fire, Marine and Acci-		Cash	51 097
dent and Miscel-		Liquid Assets	4 42 557
aneous Insurance			
Funds	3 16 080		
Reserve Fund	4 00 000		
Sundry Liabilities	6,91,336		
Profit and Loss			
Account	16 917		
Total	24 49 333	Total	24 49 333

ANALYSIS OF WORKING

Year ended Dec	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.
Premiums	2,38,427	4,08,660	4,39,375	4,86,742
Profit	14,496*	94,890*	1,51,538*	1,29,445*
Depreciation	326	671	930	1,868
Reserve		50,000	1,50,000	2,00,000
Dividend				
Carried forward	14,170	58,389	59,337	18,917
Highest and lowest price of shares	61.31	211.71	101.4	61.41

* After setting aside for taxation—(1945) Rs 12,500, (1946) Rs 17,000 (1947) Rs 1,42,000 (1948) Rs 75,000

* Includes Rs 29,626 being preliminary and share selling expenses written off

Capital authorised and issued—Rs 40,00,000 Called up—Rs 10,00,000 in 4,00,000 shares of Rs 10 each, on which Rs 2-8 have been paid up Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

The Company transacts Fire Marine Accident and Miscellaneous Insurance business The Memorandum provides for underwriting Life Assurance business but it is not proposed to start this department at present

HERCULES INSURANCE CO., LD.

Registered 1937 Directors—Rai Sir Badrindas Goenka Bahadur, C.I.E. (Chairman) G Euthymopulo (Deputy-Chairman) S Anantharamakrishnan Naosur S Chenoy N P Huthiesing Mungturam Jaipura Lokumal Kishinchand Satish Churn Law Rai Bahadur Moongtu Lal Tapuria H I Woner Manager and Underwriter—Richard Savage Registered Office—16 Hare Street Calcutta Auditors—Love-lock & Lewis

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 24,00,000 in 1,20,000 shares of Rs 20 each on which Rs 10 only have been called up Accounts yearly to 31st December Meeting August Registration fee Rs 2 per deed

The Company undertakes Fire Marine Motor and Miscellaneous Accident Insurance business

In September 1946 1,00,000 shares of Rs 100 each in the authorised capital of the Company were subdivided into 5,00,000 shares of Rs 20 each and the then issued capital of 18,000 shares of Rs 100 upon each of

which the sum of Rs 30 per share had been paid up were sub-divided into 90,000 shares of Rs 20 each paid up to the extent of Rs 10 per share

The issued and subscribed capital was increased to its present figure by the issue of 30,000 shares of Rs 20 each (on which Rs 10 only was called up) at a premium of Rs 20 per share These shares were offered to the existing shareholders as on 3rd September, 1946, in the proportion of one new share for every three shares held The premium of Rs 6,00,000 received on the issue of the new shares has been transferred to the General Reserve

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	12 00 000	Cash	12,31,457
Reserve Fund	17 00 000	Investments	54,14,476
Fire Accident and		Liquid Assets	10,04,949
Marine Funds	17,36,070	Furniture	Motor
Sundry Liabilities	29,92,935	Car etc.	50,314
Profit and Loss			
Account	72,093		
Total	77 01 100	Total	77 01 100

ANALYSIS OF WORKING

INDIAN TRADE & GENERAL INSURANCE CO, LD

Registered 1944 Directors—Sir Shri Ram Seth Hanuman Prasad Poddar R B Sir Bhag Chand Soni O B E R B M S Oberoi Purohotamdas Ishwardas Sankalchand G Shah Lala Karam Chand Thapar Dev Raj Narang H D Varma T M Sturgess Managing Director—Lala Karam Chand Thapar 5 Royal Exchange Place Calcutta General Manager—T M Sturgess Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 00 00 000 Subscribed—Rs 60 00 000 Paid up Capital—Rs 24 00 000 in 60 000 Ordinary shares of Rs 100 each on which Rs 40 have been called up Accounts yearly to 31st December Meeting September Registration fee Rs 2 per deed

The Company transacts Fire Marine Accident and miscellaneous Insurance business

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	24 00 000	Fixed Assets	11 12 37
Fire Marine and		Investments	76 04 59
Accident Funds	8 72 78	Liab. & Assets	15 47 09
Other Fund	1 00 00	Cash	2 82 69
Sundry Liabilities	10 81 515		
Profit and Loss	12 41 7		
Account			
Total	45 45 05	Total	45 46 05

ANALYSIS OF WORKING

Year ended Dec	1945	1946	1947	1948
	Rs	Rs	Rs	R
Fire Marine and				
Accident Funds	2 15 41	4 91 60	4 21 50	5 2 8
Net Premiums	4 83 83	8 15 73	12 0 20	15 54
Profit	8 56	1 1 06	51 34	1 88 04
Depreciation	1 32	3 80	5 163	16 915
Other Fund				1 0 000
Carried forward	45 40	6 89	11 25	12 417
Highest and lowest price of shares	44-39	50-38	38-32	38-15

INDUSTRIAL AND PRUDENTIAL ASSURANCE CO LD

Registered 1913 Directors—J C Setalvad Chairman and Managing Director Sir H Sarupchand Velp Lukham M B Mehta C D Vaidya D M Gha Sir Behram N Karanjia Kt J P V L C General Managers—V C Setalvad and K C Desai Industrial Assurance Building opp Church Gate Station Fort Bombay Auditors—N M Raju & Co

Capital authorised—Rs 25 00 000 Subscribed—Rs 18 22 500 Called up—Rs 2 18 00 in 36 450 shares of Rs 50 each on which Rs 6 have been called up Accounts yearly to 31st December Meeting June Registration fee 1 anna per share

The Company transacts Life Insurance business of all kinds

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	2 15 00	Future	
Life Fund	4 00 24 86	etc	1 128
Reserve Fund	11 089	Loans etc	26 47 85
Policies held Reserve	2 31 825	Investments	3 61 48 99
Fund		Liab & Assets	3 63 588
Dividend Reserve	1 96 358	Fixed Assets	1 41
Other Funds	4 85 41	Cash	30 34 45
Forfeited Shares			
Account	3 322		
Sundry Liabilities	13 63 546		
Total	4 30 44 49	Total	4 30 44 49

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Premiums	29 47 848	30 3 36	34 6 640	36 82 34	46 12 479	52 65 272	54 14 133	1 39 663	78 54 351	79 1 464
Interest	4 08 1 4	4 56 300	5 83 948	6 43 509	4 963	8 31 526	9 02 132	10 51 088	9 4 688	10 53 108
Other Receipts	1 54	2 296	4 667	1 615	2 9 8	2 450	17 471	4 53 112	2 24 801	10 25
General Charges	8 11 530	43 248	8 85 429	8 45 210	11 54 296	13 4 31	18 33 946	1 84 558	19 33 067	21 31 833
Life Funds	11 47 5 5	1 34 43 13	1 53 31 54	1 8 5 493	2 04 39 226	2 35 47 044	2 68 89 36	3 16 44 606	3 62 9 859	4 00 74 366
Dividend rate per cent per annum	17	12	17	17	17	17	17	17	17	17

* Includes Rs 4 46 538 Profit on sale of Investment.

JUPITER GENERAL INSURANCE CO, LD

Registered 1919 Directors—Lala Shankar Lal (Chairman & Managing Director) Parmeshur Nath Kaul Bar at Law (Director in Charge) Vallabhdas Fulchand Mehta Ramniklal K Jhaveri and Saubhagya chand U Doshi Policy holders Directors—Y S Rama murthy B A L L B and Lala Dewanchand B A Registered Office—Imperial Bank Buildings Bank Street

Fort Bombay Auditors—Batliboi & Purohit and K S Anyar & Co

Capital authorised—Rs 2 00 00 000 Issued and subscribed—Rs 1 50 00 000 Paid up—Rs 23 74 800 Rs 18 74 940 in 1 24 996 Ordinary shares of Rs 100 each on which Rs 15 only have been called up and Rs 4 99 6 0 in 49 967 6 1/2 per cent (tax free) cumulative Preference shares of Rs 50 each on which Rs 10

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Income	15 64 658	16 64 820	17 66 66	18 37 561	23 30 69	30 91 710	38 81 55	48 73 561	52 82 561	54 10 943
Deduction	13 91 812	13 06 216	12 35 946	13 6 5 4	15 03 235	17 9 961	23 92 338	25 28 415	32 97 053	33 23 325
Life Funds	68 16 441	72 58 323	7 85 259	82 46 554	90 70 616	114 63 853	128 69 6 6	1 50 35 110	1 70 20 108	1 80 0 52
Dividend rate per cent										
per annum	12½	6	8	8	8	8	8	8	8	8
Highest and lowest price of shares			2 50 350							150

THE NATIONAL INSURANCE COMPANY LTD

Registered 1906 Directors—Lala Lakshmi Prasad Singh, Kama Lal Jatin Dr Rajendra Lal Bhattacharya, N. C. V. D. Maharajah Bahadur Sir Uday Chand Mahatab of Burdwan K. C. E. Narendrap Singh, D. S. C. (London) Bar at Law Hon. Sir Bijoy Prasad Singh Roy, K. C. E. Dr Aragula Nagaraja Rao, M. S. C. D. S. C. F. A. S. C. Chhotay Lal Kanona Dr Satya Churn Lal, M. A. B. L. P. D. B. N. B. Bhagat Prana Charya Kaviraj Sushil Kumar Sen, M. S. C. Manager and Actuary—S. D. Srinivasan, M. A. F. I. A. (London)

Registered Office—National Insurance Building
Council House Street Calcutta 1

Branches in India—Agra Ahmedabad Allahabad
Andhra Asansol Assam Banaras Bangalore Bombay
Cuttack Calcutta Delhi Farrukhabad Jaipur Jalpaiguri
Jalandhar Kanpur Lucknow Madras Mathura
Nagpur Patna Ranchi

Branches in Pakistan & Overseas—British East
Africa Ceylon Dacca Kuala Lumpur Penang Rangoon
Singapore

Auditors—Singhi & Co

Capital authorised—Rs 1 00 00 000 Subscribed and
Called up—(As from 1949) Rs 15 00 000 in 15 000
Ordinary shares of Rs 100 each fully paid up Accounts
yearly to 31st December Meeting in October Regis-
tration Fee Rs 2 per Transfer deed The Company
transacts Life Marine Accident and General Insurance
business of all kinds

Balance Sheet as on 31st December 1948 —			
	Rs		Rs
Capital	5 00 000	Investments	6 64 12 504
Life Assurance Fund	7 36 81 945	Cash	31 97 0 9
General Reserve Fund	50 000	Other Assets	1 43 58 91
Other Funds	27 85 230		
Sundry Liabilities	67 60 7 0		
Profit & Loss Account	2 18 451		
Total	8 39 76 329	Total	8 39 6 809

ANALYSIS OF WORKING

Year ended December	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs
Total Premiums	85 11 9 4	1 12 55 250	1 25 91 422	1 43 16 608	1 61 36 744
Claims	36 40 122	33 42 233	3 88 237	45 41 560	45 18 391
Life Assurance Fund	4 49 06 411	4 41 53 850	5 94 69 515	6 67 38 261	36 61 948
Profit	28 713	26 575	2 68 219	25 235	22 066
Dividend	30 000	30 000	50 000	40 000	40 000
Dividend rate per cent					
per annum	6	6	10	8	8
Highest and lowest price of shares		60 75	5 650	60 50	750

NEW ASIATIC INSURANCE CO., LTD

Registered 1933 Directors—B. M. Birla (Chairman), Mahomed H. H. Premji, Surajmal Mohita, Kamal Nayan Bajor, D. M. Dahanukar, L. N. Birla (Managing Director), Head Office (Life and General Insurance)—New Asiatic Buildings, Connaught Circus, New Delhi, Auditors—S. R. Batliboi & Co

Capital authorised—Rs 5 00 000 Subscribed—Rs 40 00 000 Called up—Rs 20 00 000 in 4 00 000 shares of Rs 10 each on which Rs 5 have been called up Accounts yearly to 31st December Meeting June Registration fee Re 1 per deed

In August 1944 the subscribed capital was increased from Rs 27 80 940 to its present figure by the issue of 1 21 906 Ordinary shares of Rs 10 each paid up

Rs 5 to the existing shareholders at a premium of Rs 5 per share in the proportion of 3 such shares for every seven shares held on 31st August 1944

The Company transacts Life Marine Accident and General Insurance business of all kinds

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	20 00 000	Fire & Marine	3 39 951
Reserve Fund	1 75 941	Loans	30 67
Investment Reserve	4 82 230	Investments	1 14 74 700
Fire Marine and Marine		Liquid Assets	57 14 96
Liabilities Insurance		Cash	22 95 313
Account	10 91 8		
Life Assurance Fund	1 22 02 284		
Sundry Liabilities	42 45 407		
Profit & Loss Account	3 9 945		
Total	2 05 64 683	Total	2 05 64 689

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Premiums	5,53,095	6,87,838	8,42,451	9,31,131	17,65,540	26,29,404	37,57,200	59,29,586	74,52,342	82,44,344
Interest etc	15,856	19,841	38,414	20,282	1,17,192	1,28,459	1,38,245	2,17,416	2,74,181	3,09,723
Other Receipts	11,091	1,584	5,222	46,493	1,877	1,227	9,141	3,87,317	16,632	1,614
General Charges	3,45,764	4,06,446	4,17,985	4,02,932	8,24,556	12,24,962	19,85,927	29,48,670	30,46,506	36,69,237
Life Assurance Funds	3,68,508	5,76,773	9,21,395	14,57,695	21,71,833	31,12,026	43,12,288	67,12,145	94,14,157	1,22,02,280
Dividend rate per cent per annum								5	5	5
Highest and lowest price of shares	10½		8½-52	7-51	104-51	141-10	12-87	141-9	101-6	8-4

NEW INDIA ASSURANCE CO., LD.

Registered 1919 Directors—A D Shroff (Chairman), J R D Tata (Vice Chairman), Ambalal Sarabhai, Ramnivas Ramnaram, Dinsha K Daji, Kasturbhai Lalbhai, Jayantilal R Mehta, Sir Vithal N Chandra-varkar, M S Mutha N K Petigara, B C Mehta, J D Choket General Manager—B K Shah, FIA, New India Assurance Building Mahatma Gandhi Road, Fort, Bombay Auditors—A F Ferguson & Co., and S B Billimoria & Co

Capital authorised—Rs 6,00,00,000 in 8,00,000 shares of Rs 75 each Issued and subscribed—Rs 3,56,05,275 Called up—Rs 71,21,035 in 4,74,737 shares of Rs 75 each, on which Rs 15 only have been called up Accounts yearly to 31st December Meeting June Registration fee 2 annas per share

The Company transacts all classes of Insurance business, viz Fire Consequential Loss (Loss of Profits), Riot and Civil Commotion Earthquake Marine, Transit,

Motor Vehicles, Accident, Fidelity Guarantee, Baggage, Sickness and personal Accident, Theft, Burglary, All Risks, Aviation, Sprinkler Leakage, Workmen's Compensation and Life Assurance It has branches at Ahmedabad, Bangkok, Calcutta, Delhi, Karachi, Kanpur, Lucknow, Madras, Nairobi (East Africa), Poona, Jajpur, Rangoon, Sangli, Singapore, Tokyo and agents and representatives in various parts of the world

Balance Sheet as on 31st December, 1948 —

	Rs	Rs	Rs
Capital	71,21,055	Land and Buildings	24,19,129
Refund of Capital to Shareholders	41,000	Investments	11,04,56,483
Life Assurance Fund	8,98,59,283	Loans and Mortgages	24,23,632
Fire Marine & Acci-		Cash	1,51,00,852
dent Funds	2,11,10,590	Liquid Assets	1,59,57,588
Reserve Fund	27,00,000	Furniture	3,01,580
Other Funds	34,80,822		
Taxation Reserve Fund	43,15,178		
Sundry Liabilities	2,84,59,746		
Profit & Loss Account	7,70,507		
Total	15,28,58,280	Total	15,28,58,280

ANALYSIS OF WORKING

Period ended	Dec 1939	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8,72,123	8,34,669	9,13,281	7,68,550	8,84,543	7,59,919	6,30,056	9,28,908	10,31,633	23,62,251
Reserve etc	1,38,000	1,23,000	1,69,000	40,000	30,000	6,000	2,00,000	2,00,000	3,14,000	16,70,000
Dividend rate per cent per annum	10	10	10	10	33	10	10	10	10	10
(earned forward)	2,74,726	2,72,280	3,73,464	3,89,917	2,94,985	3,36,799	2,55,649	2,72,432	2,78,240	58,401
Highest and lowest price of shares	40-29	40½-36½	60½-39½	59½-38½	85½-46½	94½-74½	90-78	125½-93	107-69	82-54

† After setting aside for taxation—(12/40) Rs 4,75,000 (12/41) Rs 4,40,000 (12/42) Rs 8,44,700 (12/43) Rs 22,10,000 (12/44) Rs 28,35,335 (12/46) Rs 17,00,000 (12/47) Rs 17,00,000 (12/48) Rs 6,00,000

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874 Directors—Sir Purshotamdas Thakurdas, KBE CIE JP (Chairman), Sir Joseph Kay KBE, JP Sir Cowasjee Jehangir, Bart GBE KC, IE, JP Dinshaw D Romer, Sir Kikabhai Premchand, Kt Sir Rustom Pestonjee Masani Kt MA, Sir Rahimtoola Mherally Chinooy Kt JP Cooverp Hormusji Bhabha MA, JP, Naval Hormusji Tata, Dahyabhai Vallabhbhai Patel JP, Pashabhai C Patel Chandrakant Chhotabhai Patel Manager—L S Vaidyanathan, MA, FIA JP Oriental Buildings Fort, Bombay Auditors—S B Billimoria & Co and Chand abhay & Jassobhoy

Capital authorised—Rs 10,00,000 Issued subscribed and called up—Rs 6,00,000 in 3,000 shares of Rs 200 each, fully paid up Accounts yearly to 31st December Meeting August Registration fee Rs 2 per deed

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible

The funds of the Company as at 31st December, 1948,

amounted to Rs 53,96,82,243 and the average rate of interest realised during the year was 2.69 per cent after deduction of Income tax

66,884 New Policies were effected during the year 1948 for Rs 18,58,25,774 of which 12,75,677 were reassured, the annual premium income thereon being Rs 1,06,00,830, besides single premium income of Rs 1,04,185 of the former, of which Rs 71,462 was for reinsurance The total number of Policies in force on the books of the Company is 7,37,435 assuring with Bonus additions and increases under Triple benefit policies the sum of Rs 1,63,34,60,901 of which Rs 1,25,74,075 is reassured

Claims by death and by maturity (less reassurances recovered) amounted to Rs 3,34,86,423 during the year 1948

Balance Sheet as on 31st December, 1948 —

	Rs	Rs	Rs
Capital	6,00,000	Fixed Assets	85,37,227
Life Assurance Fund	53,80,78,202	Investments	49,77,50,421
Other Funds	10,54,041	Other Assets	5,91,42,332
Sundry Liabilities	3,66,46,009	Cash	1,08,95,620
Total	57,63,28,251	Total	57,63,28,251

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Income	4 72 6 50	4 8 19 4 9	4 99 51 802	5 02 20 219	5 4 45 981	6 47 86 490	7 51 77 692	8 76 91 663	8 95 75 65	10 63 21 351
Distributions	2 50 26 594	2 62 19 520	2 80 47 227	3 16 19 997	3 33 80 338	3 68 73 829	4 12 46 660	4 44 53 210	4 84 5 893	5 28 20 90
Carried forward	2 13 50 156	2 24 99 939	2 16 10 577	1 86 00 722	2 40 65 622	2 9 12 651	3 30 31 032	4 32 38 453	4 10 99 872	5 35 00 591
Funds	25 36 15 480	27 59 03 077	29 69 36 933	31 62 82 959	34 04 05 670	36 83 39 621	40 22 92 867	44 55 59 182	48 66 83 081	53 96 82 243
Dividend rate per cent per annum	62½	62½	62½	62½	62½	67½	67½	62½	62½	62½
Highest and lowest price of shares	4 67½-3 610	4 425-3 315	4 82½-3 800	4 710-3 300	6 9½-4 410	6 440-6 000	6 775-6 205	8 600-6 750	7 200-5 490	6 300-4 00

RUBY GENERAL INSURANCE CO LD

Registered 1936 Directors—B M Bria (Chairman) Mahalram Sonthalia Mohanlal Laloochand Shah Dr Narendra Nath Law Surajmal Mohita Sir Abdul Halim Ghuznavi R L Nopany Radha Krishna Kanona General Manager—Jwala Prasad Kanona 8 Royal Exchange Place Calcutta Auditors—Singhi & Co

Capital authorised issued and subscribed—Rs 1 00 00 000 Capital paid up—Rs 32 00 000 in 4 00 000 Ordinary shares of Rs 25 each on which Rs 8 have been called up. Accounts yearly to 31st December Meeting August Registration fee Re 1 per deed

The Company undertakes Fire Life Marine Motor and Accident Insurance

During 1945 the paid up capital of the Company was increased to its present figure by the issue of 2 20 000 Ordinary shares of Rs 25 each. These shares were

offered to the shareholders in proportion of 11 new shares for every 9 old shares held against payment of Rupees eleven per share (Rupees eight per share towards capital plus a premium of Rupees three per share)

Balance Sheet as on 31st December 1948 —

Capital	Rs	Investment	Rs
Fire Life Marine		Fixed Assets	1 11 46 865
Motor & Accident		Loans & Assets	3 59 808
Funds	1 13 38 279	Cash	75 15 696
Investment Reserve	30 000		22 80 513
Reserve for Exceptional Losses	6 87 058		
Reserve Fund	8 00 000		
Other Fund	30 97		
Sundry Liabilities	50 68 068		
Profit and Loss	1 30 770		
Total	2 13 32 972	Total	2 13 32 972

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Fire Marine Motor Accident and Life Funds	1 92 905	3 66 261	6 21 152	10 66 338	20 87 068	25 95 9 5	36 4 219	60 08 287	89 44 948	1 13 98 279
Profit	9 152	1 14 153	2 80 4 8	3 16 683	10 907	47 096	1 29 6071	76 379	2 03 135	1 41 278
Depreciation	2 65	4 621	7 722	13 934	8 894	10 192	10 218	13 226	33 407	36 770
Investment Reserve	30 000									
Reserve for Exceptional Losses etc	30 000	80 000	2 37 050	2 50 000						
Reserve Funds and other							1 03 000	94 798		
Dividend							1 00 000	1 00 000	1 00 000	1 00 000
Dividend rate per cent per annum							31	31	31	31
Carried forward	29 721	44 253	0 950	1 3 669	1 34 773	1 71 677	88 159	51 312	26 262	30 770
Highest and lowest price of shares	61½	61-47	114 51	111 1	20½-91	251 181	21½ 181	241 151	181 12	121-8

After providing for taxation (1945) Rs 0 000

STANDARD GENERAL ASSURANCE CO, LD

Registered 1943 Directors—Sir Badrinath Goenka cte (Chairman) M A Isphahani K P Goenka Rai Bahadur Rajkumar Singh Kastlial Gokal Chand Morarka R J Clough General Manager—U N Chatterjee 2 Royal Exchange Place Calcutta Registered Office—4 Clive Ghat Street Calcutta Auditors—G Basu & Co

Capital authorised—Rs 50 00 000 Issued—Rs 16 00 000 in 80 000 shares of Rs 20 each Paid up—Rs 8 00 000 in 80 000 shares of Rs 20 each on which

Balance Sheet as on 31st December 1948 —

Capital	Rs	Fixed Assets	Rs
Fire Marine and Accident Funds	8 00 000	Loans & Assets	1 05 94
Other Funds	4 20 000	Investments	22 47 969
General Reserve	10 94 903	Cash	19 63 199
Sundry Liabilities	3 50 000		8 45 927
Profit and Loss	25 87 784		
Account	10 343		
Total	52 63 027	Total	52 63 027

Rs 10 have been called up. Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

The Company has been formed for transacting general Insurance business of every description. It commenced business from 1st April 1944

ANALYSIS OF WORKING

Year ended Dec	1945	1946	1947	1948
	Rs	Rs	Rs	Rs
Profit	35 016*	96 126*	2 27 862*	98 567*
Depreciation	1 99	4 482	8 911	13 874
Reserve	25 000	85 000	1 70 000	49 905
Other Fund				9 159
Dividend			40 000	40 000
Dividend rate per cent per annum			5	5
Carried forward	9 119	15 62	24 714	10 343
Highest and lowest price of shares	151 141	251 15	22 16	201 161

*After setting aside for taxation (1945) Rs 16 000 (1946) Rs 65 000 (1947) Rs 1 75 000 (1948) Rs 80 000

TRITON INSURANCE CO., LD.

Registered 1887 Directors—P G Knott, K P Goenka, G. M Mackinlay, P J. P. Thomas, T Leslie Martin, J. K Roy. Managing Director—E A Paterson, 4, Chive Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs 23,00,000 in 23,000 shares of Rs 100 each, on which Rs 25 only have been called up Accounts yearly to 31st December. Meeting October Registration fee Re 1 per deed

The Company undertakes Fire, Marine and Workmen's Compensation Insurance

Balance Sheet as on 31st December, 1948 —

Rs		Rs	
Capital	5 75 000	Investments	71 11 490
Reserve Funds	32 00 000	Debts due to the Company	18 16 838
Other Reserves	3 00 000	Cash in Hand	4 31 799
Fire Marine and Miscellaneous Insurance		Income and Super	
Funds	21 55 277	Tax Advance	1 96 560
Sundry Liabilities	32 86 902	E P Tax Advance	96 667
Profit and Loss		E P Tax Deposit	50 314
Account	1,86,493		
Total	97 03 672	Total	97 03 672

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Net Premiums	8 14 128	12 48 704	14 92 468	19 04 536	23 95 504	18 29 580	15 61 875	18 28 649	23 73 336	26 62 622
Interest	2 02 383	2 15 130	2 09 683	2 16 978	2 21 219	1 84 432	1 54 725	1 54 683	1 57 562	1 60 937
Losses less Salvages	4 10 285	3 64 764	6 65 379	8 18 297	15 54 154	8 37 637	4 51 626	5 72 126	6 28 360	12 87 364
Commissions	1 14 092	1 84 547	2 36 196	4 86 834	3 17 222	3 32 931	3 58 651	3 59 869	4 17 146	4 24 511
General Charges	2 18 890	2 86 433	4 02 296	4 27 485	4 27 253	4 58 518	4 82 235	4 41 128	5 10 174	5 17 630
Net Revenue	2 65 730	1 05 730*	2 57 329*	2 11 513*	1 91 819*	1 85 145*	1 35 115*	1 91 020*	2 58 657*	1 39 360*
Dividend rate per cent per annum	40	40	40	40	30	30	30	30	30	30
Carried forward	79 576	15,296	43 225	24 705	44 057	56 702	17,317	36 026	47,183	13 993
Highest and lowest price of shares	236½ 215	224½ 208½	261½ 221½	290 210	290 227	292½ 258	270 250	482 259	325 250	260 172

* After setting aside for taxation—(1940) Rs 50 000, (1941) Rs 80 000 (1942) Rs 85 000 (1943) Rs 80 000, (1944) Rs 2 20 000 (1945) Rs 4 10 000 (1946) Rs 2 25 000, (1947) Rs 2 42 000, (1948) Rs 1 70 000

VULCAN INSURANCE CO., LD.

Registered 1919 Directors—Sir Cowasjee Jehangir (Chairman), Sir Hukumchand Sarnphchand, Sir Chinubhai Madhawal, Mangaldas B Mehta, V C Setalvad, Jaykrishna Harivallabhdas, Rai Bahadur Rajkomarsingh Hukumchand, Rai Bahadur Seth Lalchand B Sethi, J C Setlval, (General Manager)—73 Opp Church Gate Station, Fort, Bombay Auditors—N M Raju & Co

Capital authorised—Rs 1,50,00,000 Subscribed—Rs 76,60,350 Called up—Rs 15,32,070 in 1,53,207 shares of Rs 50 each, on which Rs 10 have been called up Add application money received on shares since

forfeited Rs 67,200 Accounts yearly to 31st December Meeting August Registration fee 6 pies per share

The Company transacts Fire, Accident and Marine Insurance business

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	15,99,270	Fixed Assets	1 30 048
Fire, Marine and Accident Funds	19 77 716	Cash	13 04 269
Reserve Funds	1 48 319	Investments	38 91 444
Other Funds	21 314	Liquid Assets	16 36 907
Sundry Liabilities	27 53 997		
Profit and Loss	2 43 749		
Account			
Total	67,44 365	Total	67 44 365

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	73 523	1 10 695	1 07 598	81 061*	2 19 785	1 36 362*	2 57 045*	38 459*	3 18 032*	2 76 829
Depreciation	2 000	2 500	2 500	2 500	2 047	2 500	3 000	12 500	15 667	12 439
Reserve Fund	76,603	76 603	76 603	86 179	95 754	95 754	95 754	95 754	95 755	95 755
Dividend rate per cent per annum	5	5	5	5	6½	6½	6½	6½	6½	6½
Carried forward	4 297	35 889	49 354	41 766	1 63 750	2 01 858	2 60 150	1 00 354	3 96 963	1 47 994

* After providing for taxation—(1942) Rs 2 10 000 (1944) Rs 77 222 (1945) Rs 1 27 528 (1946) Rs 2,06 723 (1947) Rs 3 17 604

† Subject to Taxation

SECTION X.—MISCELLANEOUS COMPANIES

AIR INDIA, LTD

Registered 1946 Directors—J R D Tata (Special Director Chairman) A D Shroff (Special Director and Vice-Chairman) The Hon ble Sardar Bahadur Sir Sobha Singh o b e N H Tata Gautam Sarabhai J D Choksi Sir Gurunath Bewoor k c i z Neville N Wadia R R Ruia and T M Jagtiani Secretaries and Treasurers—Tata Industries Ltd Bruce Street Fort Bombay Registered Office—New India Assurance Building Mahatma Gandhi Road Fort Bombay 1 Auditors—A F Ferguson & Co

Capital authorised—Rs 5 00 00 000 Issued subscribed and called up—Rs 1 50 00 000 in 1 50 000 Ordinary shares of Rs 100 each Less calls in arrears Rs 2 800 Accounts yearly to 31st December Meeting in August

The Company was formed to establish maintain and work lines of Aerial conveyances throughout India Pakistan and Ceylon Present air routes of the Company—Bombay Ahmedabad Karachi Bombay Karachi Bombay Hyderabad Madras Colombo Bombay Madras Bombay Ahmedabad Jaipur Delhi Bombay Delhi Bombay Calcutta Madras Travindrum

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital Reserve Fund	1 49 97 200	Block Account	1 41 29 344
Other Fund	8 13 555	Other Assets	1 61 42 921
Sundry Profit & Loss Account	60 39 431	Cash	17 57 217
Liabilities	1 01 55 231		
Total	3 20 29 481	Total	3 20 29 481

ANALYSIS OF WORKING

Year ended Dec	1947	1948
	Rs	Rs
Profit	41 84 682	29 01 710
Depreciation	32 00 000	28 00 000
Reserve Fund	1 00 000	
Other Fund		1 25 000
Dividend	9 00 000	3 00 000*
Dividend rate per cent per annum	6	2
Carried forward	47 354	24 064
Highest and lowest price of shares	195-192	191-105

* Amount paid out of the Dividend Reserve Fund

AIR INDIA INTERNATIONAL, LD

Registered 1948 Directors—Jehangir Ratanji Dada bhai Tata (Chairman and Special Director) Tejaswini Prasad Bhalla (Government Director) Ramaswami Narayanaswami Mandayam Ananthanath Sreenivasan Kasturibhai Lalbhai Sir Gurunath Venkatesh Bewoor k c i z Secretaries and Treasurers—Tata Industries Ltd Registered Office—New India Assurance Building Mahatma Gandhi Road Fort Bombay Auditors—S B Billimoria & Co and N M Rajji & Co Bombay

Capital authorised—Rs 7 00 00 000 Issued—Rs 2 00 00 000 in 2 00 000 shares of Rs 100 each Accounts yearly to 31st December

The Company was formed to establish maintain and operate international air transport services between India and other countries of the world for carrying of passengers mails and freights etc The Government of India have taken up forty nine per cent of the issued capital of the Company with an option to acquire further two per cent at any time The Government of India will indemnify the Company against all losses in operating the companies services during the first five complete years of operation All sums expended by Government under the said indemnity will be paid by the Company to the Government and the Government will be entitled

to share in the profits of the Company in accordance with the following conditions —

- From and after and during each year in which the Company makes a profit 50 per cent of the profits will be paid to Government on account of all sums paid under such indemnity until such sums are repaid in full
- The balance of 50 per cent will be retained by the Company subject to the obligation that no dividend in excess of 3½ per cent will be declared on the Company's shares so long as any sum shall be outstanding in favour of Government under the above arrangement
- From and after repayment in full of all Government payments (by way of indemnity) 50 per cent of the balance of the profits of the Company after meeting preliminary expenses accrued depreciation and past losses (if any) not covered by the indemnity and deducting 5 per cent on capital employed in the business will be payable to Government

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital Sundry Liabilities	2 00 00 000 33 94 335	Block Expenditure	1 22 02 751
		Less Assets	1 07 02 616
Total	2 33 94 335	Profit and Loss A/c	6 24 071
		Total	2 33 94 335

ALKALI AND CHEMICAL CORPORATION OF INDIA, LD

Registered 1937 Directors—W A Bell (Chairman and Managing Director) Khan Bahadur Sir Syed Maratib Ali o b e Sir Birendra Nath Mookerjee Sir B P Singh Rao k c i z Sir W Coates R A Barlow J N Kerr and C E J Crawford (ex-officio) Alternate Directors—N D Harris D B Marland and G Wilkinson Secretaries—Imperial Chemical Industries (India),

Ld 18 Strand Road Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 5 00 00 000 Issued and subscribed—Rs 93 00 000 Rs 62 00 000 in 6 20 000 Ordinary shares of Rs 10 each fully paid up and Rs 31 00 000 in 31 000 5 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential rights both as regards dividend and capital but without any further right to participate in the profits or assets Preference dividend payable half

yearly to 31st March and 30th September. Accounts yearly to 30th September Meeting March/April Registration fee Rs 2 per certificate

The Company was formed with the object of developing the heavy chemical industry and to undertake the manufacture of Alkalies, in particular Sodium Carbonate (Soda Ash), Caustic Soda and Chlorine. The Company has two factories one in the West Punjab and one near Calcutta

Balance Sheet as on 30th September, 1949.—

	Rs		Rs
Capital	93 00 000	Gross Block	1 22 28 605
Reserve Fund	7 50 000	Less Depreciation	33 28 454
Other Fund	2 42 002		
Summary Liabilities	48 44 221	Nett Block	88 98 151
Profit and Loss Account	93 263	Liquid Assets	63 31 405
Total	1,52,29,556	Total	1,52,29,556

ANALYSIS OF WORKING

Year ended June	1941	1942	1943	1944	1945	1946	1947	1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	(a)	(b)
Profit	2 48 379	4 11 819	3 45 153	3 25 874	6 21 312	13 56 481	16 35 450	5 77 150	1 81 737	13 07 576
Depreciation	1 30 350	1 08 467	1 12 179	1 07 214	4 32 905	8 45 101	5 90 605	6 07 681	4 67 508	3 19 364
Reserve and other Funds	38 750	1 58 000	1 55 000	1 55 000	1 55 000	1 55 000	1 55 000	1 55 000	1 55 000	2 42 184
Preference Dividend										1 15 250
Ordinary Dividend										
Dividend rate per cent per annum										
Carried forward	39 733	1 88 085	2 66 059	3 29 719	2 08 036	2 46 396	3 88 241	52 719	5 96 825	93 263
Highest and lowest price of shares	21/15	24/17	33/18	33/23	39/25	58/20	60/20	26/15	17/11	13/7

Note—Prof Dividends up to 31st March 1941 have been paid by Imperial Chemical Industries (India) Ltd.
 * For the quarter to 30th June, 1941.
 † After providing for taxation—(6/43) Rs 128 000 (6/44) Rs 104 850 (6/45) Rs 100 000 (6/47) Rs 438 000 (5/48) Rs 3 03 000
 ‡ Includes Rs 3 58 158 being Khewra Works Development expenses written off
 § Includes Rs 100 000 (6/47) Rs 438 000 (5/48) Rs 3 03 000
 ¶ Preference Dividend for 9 months up to March 1949

ALUMINIUM CORPORATION OF INDIA, LD.

Registered 1937 Directors—Sir Padampat Singhania, Kt (Chairman), Seth Lakshmpat Singhania Kanaiyal Jatia, Nirmal Kumar Jain, K D Jalan Seth Dayaram Poddar, Gokulchand Bangar, Rt Hon'ble Lord A K Sinha Managing Agents—J K Limited Registered Office—7, Connaught House Street Calcutta Auditors—K N Gntgutta & Co

Capital authorised—Rs 1,50,00,000 Issued—Rs 1,00,00,000 Subscribed and called up—Rs 90,00,000 Rs 47,50,000 in 4,75,000 Ordinary shares of Rs 10 each fully paid up, Rs 20,00,000 in 20,000 6 per cent cumulative Preference shares of Rs 100 each, fully paid up, Rs 20,00,000 in 20,000 5 per cent cumulative redeemable Preference shares of Rs 100 each fully paid up and Rs 2,50,000 in 1,00,000 Deferred shares of Rs 2.5 each, fully paid up. The 6 per cent Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 6 per cent per annum and in the event of a dividend of 10 per cent or above being declared on the Ordinary shares these shares will receive a dividend of 7 per cent without any further rights to participate in profits or assets. They also carry preferential claim to repayment of capital in priority to the Ordinary shares. The redeemable Preference shares also carry the right to a fixed cumulative preferential (tax free) dividend of 5 per cent per annum without any further rights to participate in profits or assets and shall rank as regards return of capital and other rights and privileges, *par passu*, with the existing Preference shares. The Company may, from time to time, at its option after the expiry of 5 years from the date of issue redeem all the shares or any part thereof on giving 6 months' notice. The Deferred shares are entitled to a dividend up to 10 per cent, after a dividend of a similar amount has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In

a winding-up the Ordinary shares have a preferential claim to repayment of capital in priority to the Deferred shares, any assets remaining after repayment of capital on the Deferred shares, will be divided equally between the Ordinary and Deferred shares. Debenture Capital First issue—Rs 15,00,000 in 5½ per cent (taxable) bonds of Rs 1,000 each, issued between 1939 and March, 1943, redeemed in full by the Corporation on the 1st January, 1950. Second issue—Rs 15,00,000 in 5½ per cent (taxable) bonds of Rs 1,000 each, issued at par in January, 1946, repayable after 1955. The Company may at any time after 31st day of December, 1955, pay up all or any of these debentures on giving not less than three previous months' notice. Interest payable on 31st March and 30th June each year. Third issue—Rs 10,00,000 in 5 per cent (taxable) bonds of Rs 1,000 each issued at par between 1948-49 and repayable after 1960. The Company may at any time after 31st day of December, 1960, pay up all or any of these debentures on giving not less than three months' previous notice. Interest payable on 1st January and 1st July each year. Accounts yearly to 31st March Meeting September Registration fee Re 1 per deed.

In 1944, the capital of the Company was increased from Rs 50,00,000 to its present figure by the creation of 50,000, 5 per cent cumulative redeemable Preference shares of Rs 100 each, 4,25,000 Ordinary shares of Rs 10 each and 3,00,000 Deferred shares of Rs 2.5 each, out of which 30,000 Preference shares were issued at par and 2,00,000 Ordinary shares of Rs 10 each at a premium of Rs 2.5 per share to the existing shareholders in the proportion of one such Preference share for approximately every 13 shares of any classes held and one such Ordinary share for approximately every 2 shares of any classes held on 1st September, 1944.

The Company was formed for the purpose of manufacturing and dealing in Aluminium and chief products are, Virgin aluminium ingots, aluminium sheets, aluminium circles, aluminium utensils, pure aluminium ex

panded metal aluminium fan blades lamp shades etc The factory is situated at Jayakynagar Asansol (East Indian Railway) about 135 miles north of Calcutta the capacity being 3 000 tons of finished Aluminium Sheets and Circles per annum The Alumina Plant has been in commission since October 1942 and is producing Alumina of the purity necessary for Electrolytic Reduction The Aluminium Plant is also in operation since the 10th July 1944 On that date Aluminium metal had been tapped from raw bauxite for the first time in India

Balance Sheet as on 31st March 1949 —

	Rs	Block	Rs
Capital including De-		Expenditure	Rs
bitures	1 25 00 000	Liab d	61 39 87
General Reserve	8 00 000	Asset	1 21 80 405
Deposits on Reserve	20 35 000		
Sundry Liabilities	21 74 561		
Profit & Loss Account	10 09 772		
Total	1 83 20 283	Total	1 83 20 283

There is a contingent liability of Rs 42 63 497 in respect of dividend arrears on cumulative Preference shares up to 31st March 1949

ANALYSIS OF WORKING

Year ended March	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-7 89 338	-30 891	6 81 388	8 01 906	9 02 775	9 44 519
Depreciation					19 37	14 813
Reserve Funds				2 566	20 000	5 00 000
Dividend			4 50 000	8 00 000	8 00 000	5 00 000
Dividend (Ord)						
Carried forward	18 87 317*	-66 632	15 673	17 0 81	80 066	9 772
Highest and lowest price of shares	21 1/2	23 1/4	17 1/2	23 1/2	13 61	71 51

* Incl des Rs 10 03 004 loss brought forward from previous year

ANDERSON WRIGHT LTD

Incorporated in 1946 and converted into a Public Company in December 1948 Directors—G J K Hook (Chairman) B P Kedia T C W Roe J R Walker Registered Office—7 Wellesley Place Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 40 00 000 Rs 20 00 000 in 20 000 Ordinary shares of Rs 10 each and Rs 20 00 000 in 20 000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital Debenture Capital—Rs 10 00 000 in 1 000 4 per cent (Taxable) Bearer Mortgage Debentures of Rs 100 each issued in December 1946 repayable on 15th December 1966

In March 1949 the Company issued 10 000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each and 1 00 000 Ordinary shares of Rs 10 each The Ordinary shares were taken up by the Directors and their friends at par and the Preference shares were offered to public at par Accounts yearly to 31st December Meeting in September Registration fee Re 1 per deed

The Company is a well-known Managing Agency House in Calcutta and also carries on business as General Traders and Agents Importers and Exporters It has

under its management a number of Coal Jute and Sugar Mills

Balance Sheet as on 31st December 1948 —

	Rs	Share of Interest in the Firm of Anderson Wright & Co	Rs
Capital including De-			
bitures	30 00 000	Wright & Co	11 94 100
Debenture Redemption Fund	1 00 000	Cash	11 67 136
Preference Account	11 94 100		22 879
Sundry Liabilities	6 57 533		
Profit & Loss Account	4 32 476		
Total	53 84 114	Total	53 84 114

ANALYSIS OF WORKING

Year ended December	1948
	Rs
Profit	4 24 29*
Reserve Fund	2 50 000
Debenture Redemption Fund	50 000
Prof Dividend	45 000
Ordinary Dividend	60 000
Dividend rate per cent per annum	6
Carry Forward	27 476
Highest and Lowest price of shares	

* After providing for taxation Rs 3 09 554

ANGELO BROS , LIMITED

Registered as a Public Limited Company in 1944 Directors—J P Morshead M G Robson D N P Squarey J P Young Sir A K Roy Managing Agents—Turner Morrison & Co Ltd 6 Lyons Range Calcutta Auditors—Lovelock & Lewes & Co

Capital authorised—Rs 50 00 000 Issued—Rs 30 00 000 in 3 00 000 shares of Rs 10 each, fully paid up Accounts yearly to 31st August Meeting March Registration fee Rs 2 per deed

In February 1949 the issued capital of the Company was increased from Rs 20 00 000 to Rs 30 00 000 by the issue of 1 00 000 Bonus shares of Rs 10 each to the existing shareholders in the proportion of one

such share for every two existing shares held on 5th February 1948

The Company is engaged in the manufacture and refining of shellac The factory is situated at Cossipore Calcutta

Balance Sheet as on 31st August 1949 —

	Rs	Gross Block	Rs
Capital	30 00 000	Less Depreciation	27 28 627
General Reserve	9 00 000		15 78 442
Stock Reserve	2 25 000		
Reserve for Post War Research and Ex		Nett Block	11 50 185
perimental Work	1 75 000	Current Assets	68 80 013
Other Funds	6 75 000	Subsidiary Co	16 907
Sundry Liabilities	24 28 021		
Profit & Loss Account	4 44 084		
Total	78 4 105	Total	79 47 105

ANALYSIS OF WORKING

Year ended Aug	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs.	Rs
Profit	8 32 168 ⁴	5 76 665 ⁵	14 48 908 ⁶	12 71 683 ⁷	7 45 861 ⁸
Depreciation	79 942	79 947	79 937	99 931	1 06 735
Reserves	1 50 000	1 00 000	1 00 000	7 75 000	3 13 000
Dividend	3 50 000	3 50 000	2 50 000	3 00 000	3 00 000
Dividend rate per cent					
per annum	17 ¹	17 ¹	12 ¹	10 ¹	10 ¹
Carried forward	2 52 206	2 99 225	3 19 216	4 17 978	4 44 684
Highest and lowest price of shares	27 ¹ 22 ¹	60 27	51 ¹ 32 ¹	50 20 ¹	25-18 ¹

* Includes Rs 2 54 882 being amount Carried forward from last account
 † After providing for taxation—(1945) Rs 9 72 000, (1946) Rs 3 05 000
 (1947) Rs 16 000 (1948) Rs 9 66 700 (1949) Rs 4 65 000
 ‡ Maximum dividend allowed under the Limitation of Dividends Ordinance 1948

ASSAM BENGAL CEMENT CO., LD.

Registered 1937 Directors—Sir Indra Singh, M A Ispahani, G Morgan, J C Mukerjee, Sardar Ajah Singh, P Mukherjee, K L Dutt Managing Agents—The Eastern Corporation Ltd, 7, Wellesley Place, Calcutta Auditors—Ray & Ray

Capital authorised—Rs 1,00,00,000 Issued—Rs 58 37,500 Rs 53 37 500 in 5,33 750 Ordinary shares of Rs 10 each and Rs 5,00,000 in 5,00 000 Deferred shares of Re 1 each, all fully paid up Subscribed and paid up—Rs 47 85 576 Rs 43,14,600 in 4,31,460 Ordinary shares of Rs 10 each, fully paid up and Rs 4,70 976 in 4,70 976 Deferred shares of Re 1 each, fully paid up The Deferred shares are entitled to half of the surplus profits remaining after payment of a dividend of 7¹ per cent per annum on the Ordinary shares In a winding up the Ordinary and Deferred shares rank equally for return of capital and are entitled to participate equally in any surplus assets Debenture Capital—Rs 24,98,000 in 4 per cent (taxable) bonds of Rs 500 each issued at par, repayable at par on 1st July, 1949, with the option of redemption at any time after 1st January, 1945 of any amount of debentures but not less than Rs 1,00,000 at any one time on giving 6 months notice The date of payment of the debentures has been extended to 30th June 1959 Interest payable on 30th June and 31st December These debentures are also registered and are transferable by deed only Accounts yearly to 31st March Meeting December Registration fee Re 1 per deed

In December, 1945, 10,000 redeemable cumulative Preference shares of Rs 100 each in the authorised capital of the Company which had not been issued at all were cancelled and the authorised capital was increased from Rs 50,00,000 to Rs 1,00,00,000 divided into 9 50,000 Ordinary shares of Rs 10 each and 5,00,000 Deferred shares of Re 1 each 2,28,750 new Ordinary shares and 50,000 Deferred shares were issued to the existing shareholders in the proportion of 75 new Ordinary shares for every 100 Ordinary shares and 11 Deferred for every 100 Deferred shares held These were issued at a premium of Rs 3 per share for Ordinary shares and at Rs 2 per share for Deferred share

The Company was formed to acquire from the Eastern Corporation, Ltd, the concessions obtained by them from the Government of Assam and other persons in respect of lime stone and clay deposits in the Khasi and Jaintia Hills The factory is situated near Chhatak on the river Surma in the Surma Valley (Assam) and contains a cement making plant having a capacity of 250 tons per day, with provision to increase same to 500 tons

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital including De		Gross Block	67 84 364
bitures	72 83 578	Less Depreciation	26 41 669
Reserve Fund	9 00 000		
Forfeited shares	1 470	Nett Block	41 42 696
Sundry Liabilities	18 08 064	Liquid Assets	60 13 325
Profit & Loss Account	3 62 911		
Total	1,01,39 621	Total	1 01 56 021

ANALYSIS OF WORKING

Year ended Mar	1942*	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-61 07 ¹	3 42 343	5 47 935	6 68 077 ²	4 85 307 ³	2 75 767	4 41 812 ⁴	6 87 975 ⁵
Depreciation	1 64 357	3 27 131	3 72 123	3 43 203	3 22 727	3 10 949	3 73 020	3 26 908
Reserve Fund								4 47 057
Ordinary Dividend								2,15 790
Rate per cent per								5
Annun								1,25 104
Carried forward	-2 41,197 ¹	-2 25 985	-55 173	2 79 651	4 42 291	4 07,109	4 75 901	
Highest and lowest price of shares	16 ¹ 10 ¹	13 ¹ 11 ¹	17 ¹ 12 ¹	20 ¹ 14 ¹	29 ¹ 17 ¹	39 ¹ 16	15-7 ¹	91 51

* Accounts shown for 6 months
 † Includes Rs 15 733 loss brought forward from previous year
 ‡ After providing for taxation—(1945) Rs 2 40 000 (1946) Rs 97 700, (1948) Rs 88 082, (1949) Rs 3,21 000

ASSAM MATCH CO., LD.

Registered 1925 Directors—D D Romer (Chairman), Rajkumar Pramatish Chandra Barua, a sc, Dharamsey Mulraj Khataua, Tulsiidas Kalyachand, R

Mathuradas, T H Rydin and B Thorstenson (Joint Managing Directors), Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay Auditors—A F. Ferguson & Co
 Capital authorised, issued and subscribed—

Rs 20 00 000 in 2 00 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st December Meeting May No registration fee

The Company owns a Match factory at Dhubri (Assam) on the river Brahmaputra The bulk of the raw material is obtained from forests under the control of the Government of Assam

In March 1947 the capital of the Company was increased by the issue of 70 000 New Ordinary shares of Rs 10 each fully paid as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Original share held as on 14th March 1947 These new shares shall rank *pari passu* with

the existing shares and for all dividends declared after 11th May 1946

In December 1948 the Company capitalised Rs 6 00 000 by issuing as free bonus 60 000 new shares of Rs 10 each to the existing shareholders in the proportion of three new shares for every seven shares held

Balance Sheet as on 31st December 1949 —

	Rs	Rs	Rs
Capital	20 00 000	Block	19 54 440
Depreciat on Fund	12 21 0 8	Expend ture	38 00 812
Reserve Fund	2 10 000	Liquid Assets	
Sundry Liabilities	13 97 455		
Profit & Loss Account	7 31 819		
Total	55 60 332	Total	55 60 332

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 25 949½	1 54 560½	1 91 845½	4 01 550½	3 13 095½	4 47 931½	5 47 654½	3 92 310½	7 20 154½	7 48 438½
Depreciat on	42 750	38 794	36 700	33 700	46 106	42 911	34 244	95 208	96 855	1 50 568
Reserve Fund	35 000	54 000	80 000	2 60 000	2 00 000	3 00 000	3 00 000	1 00 000	2 60 000	2 60 000
Other Fund	62 500	75 000	75 000	1 05 000	1 104	1 05 000	2 10 000	2 10 000	1 50 000	2 50 000
D dividend										
D dividend rate per cent per annum	12½	15	15	15	15	15	15	15	7½	12½
Carried forward	49 470	11 230	11 391	74 232	55 117	55 137	38 547	25 849	1 38 949	1 41 819
Highest and lowest price of shares	15½ 10½	21 16½	21 18½	35½ 22	31½ 26	37½ 21	54 37	67 22½	82½ 25	37½ 20½

After providing for taxation—(1939) and (1940) Rs 2 04 000 (1941) Rs 3 00 000 (1942) Rs 3 05 000 (1943) Rs 12 55 000 (1944) Rs 4 45 000 (1945) Rs 13 00 000 (1946) Rs 7 20 000 (1947) Rs 3 00 000 (1948) Rs 6 25 000 (1949) Rs 4 90 000

ASSAM SAW MILLS AND TIMBER CO, LD

Registered 1918 Directors—J H White, T C Hornby, J L Esplen, P Mukherjee Managing Agents—Bird & Co Ltd Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 18 00 000 Issued and subscribed—Rs 9 00 000 in 3 00 000 Ordinary shares of Rs 3 each fully paid up Accounts yearly to 30th September Meeting May No registration fee

In December 1948 the Company issued 4 948 Ordinary shares of Re 1 each at a premium of Rs 5 per share to Birds Investments Ltd and Eastern Investments Ltd in equal proportion The authorised capital of the Company was increased from 10 20 000 to Rs 18 00 000 by the creation of 7 798 shares of Re 1 each The Company capitalised Rs 6 00 000 by issuing as capital bonus 6 00 000 new Ordinary shares of Re 1 each to the existing Ordinary shareholders in the proportion of two new shares for every existing

share held 18 00 000 Ordinary shares of Re 1 each in the authorised capital of the Company were consolidated into 6 00 000 Ordinary shares of Rs 3 each

The Company operates a large Veneer Mill at Murkong Selek (Assam) for the production of 3 ply tea chests country shooek tea boxes and general timber produce

Balance Sheet as on 30th September 1949 —

	Rs	Gross Block	Rs
Capital including De	9 49 000	Less Depreciation	30 49 649
Reserve on shares	24 749		41 43 515
Reserve Fund	6 00 000	Nett Block	6 05 504
Debtenture Redemption	40 999	Liquid Assets	30 49 613
Other Fund	8 15 489		
Sundry Liabilities	14 92 151		
Profit & Loss Account	24 772		
Total	39 55 152	Total	38 55 152

ANALYSIS OF WORKING

Year ended Sept	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 14 163	2 98 449½	2 68 359½	2 48 090½	3 39 085½	2 09 356½	2 73 261½	4 52 456½	6 99 534½	5 31 307½
Depreciat on	85 744	1 19 872	1 03 071	42 505	62 000	62 561	95 307	1 35 894	2 00 372	1 32 809
Reserve Funds	40 000	60 000	40 000	67 000	1 0 000	23 000	6 000	1 75 000	2 00 000	33 949
Other Fund	10 000			30 000	40 000	10 000	6 000	1 00 000	1 00 000	17 501
D dividend	73 763	1 10 645	1 29 085	1 10 644	1 10 344	1 10 344	1 10 644	1 29 085	1 07 812	1 50 000
D dividend rate per cent per annum	25	37½	43½	37½	37½	37½	37½	43½	As 5½	As 8
Carried forward	10 141	17 973	14 1 6	11 816	6 777	12 327	3 837	21 324	37 074	44 772
Highest and lowest price of shares	41 11	41 2½	41 2 2½	51 31	74 41	71 41	191 61	151 61	94 51	91 51

After providing for taxation—(9/41) Rs 1 68 000 (9/42) Rs 4 30 000 (9/43) Rs 3 67 000 (9/44) Rs 1 36 000 (9/45) Rs 1 48 000 (9/46) Rs 5 20 000 (9/47) Rs 3 20 000 (9/48) Rs 4 50 000 (9/49) Rs 2 70 000

THE ASSOCIATED CEMENT COMPANIES, LD.

Registered 1936 Directors—Dharamsey M Khatun, (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Chunilal Mehta, K.C.S.I., Sir Rahmtoola Chnooy, Dinsha K Daji, Ambalal Sarabhai, J R D Tata, A. H. Wadia, V F Noel Paton, Manmohandas M Amersy, T A H Harrison, B P Garg, Sardar Barkat Hyat Khan, Sir Gurunath Bewoor, K.C.I.E., H F Milne, S Moolgavkar, P Mathuradas, Dr N N Godbole, C V. Srinivasa Rao, R Daksht, D S Bakshi, I.C.S., Raja Pannalal Bansal Pity, K M Azam, I.S.E. Managing Agents—Cement Agencies, Ltd., 1, Queen's Road, opposite Churchgate Station, Fort, Bombay Auditors—A F Ferguson & Co., and K S Aiyar & Co.

Capital authorised—Rs 16,00,00,000 Issued—Rs 10,58,13,200 in 10,58,132 shares of Rs 100 each Subscribed and paid-up—Rs 10,56,30,350 Rs 7,05,42,100 in 7,05,421 shares of Rs 100 each, fully paid and Rs 3,50,88,250 in 3,50,882½ shares of Rs 100 each fully called up Less call in arrears Rs 2 83 712 Accounts yearly to 31st July Meeting January Registration fee 4 annas per share

In May, 1945, the authorised capital of the Company was increased from Rs 8,00,00,000 to its present figure by the creation of 8,00,000 shares of Rs 100 each, the issued and subscribed capital was also increased by the issue of 3 52 71½ shares of Rs 100 each at a premium of Rs 50 per share These new shares ranking for dividend from 1st August, 1945, and are in all other respects *pari passu* with the existing shares of the Company

The Company was formed in 1936 to take over by amalgamation the business and assets of the undemoted concerns, which went into voluntary liquidation in July and November, 1937, viz—

The Indian Cement Co, Ltd
The Katni Cement and Industrial Co Ltd
Bundi Portland Cement Ltd
The Okha Cement Co, Ltd
The Gwalior Cement Co Ltd
Punjab Portland Cement, Ltd
The United Cement Co, of India Ltd
The Shahabad Cement Co Ltd
The Combarore Cement Co, Ltd
The Dewarkhand Cement Co, Ltd
The C P Cement Co, Ltd

The Company's various works are described as follows—

INDIAN—These Works are situated at Portland in Kathiawar

KATNI—This Company was formed primarily to acquire mining and other rights of the Bombay Pros

pecting and Mining Syndicate and also to manufacture Portland Cement Later on other industries were included in the Company's operations, viz., manufacture of tiles, firebricks, bauxite, fireclay, french chalk, stone-ware pipes and fittings and also coloured cements of various shades The Works are situated close to Katni Junction on Jubbulpore Line, G. I. P. Railway

BUNDI—The properties are at Lakheri, Rajputana, B B & C I Railway.

GWALIOR—Manufacture is carried on at Banmore, G I P Railway in the Gwalior State

OKHA—The Factory is situated at Dwarka, Baroda State

PUNJAB—This division is located at Wah, N W. Railway, in the Attock district, Punjab

UNITED—These Works are situated at Mehgaon, via, Jukehi, G I P Railway, District Jubbulpore, C. P.

SHAHABAD—These Factories are located at Shahabad, Deccan, on the G I P Railway

COMBARORE—Production is carried on at Madukara, Combarore (Madras Presidency)

DEWARKHAND—The Plant has been erected at Khalan, in Bihar

C P CEMENT—This Factory is at Kymore, C P, via Jukehi G I P Railway, District Jubbulpore

Besides the above the Company has erected a factory at Rohri in Sind and another near Beewada, known as the Kistna Cement Works (Madras Presidency) The Bhupendra Factory is situated near Kalka, in Patiala State, and is owned by a Company styled the Patiala Cement Co, Ltd, having an issued capital of Rs 1,02,40,000, and which is a subsidiary of the Associated Cement Companies, Ltd In November, 1946, the Company opened a new factory at Chaibasa (B N. Rly.)

They also hold 100 per cent of the share capital of the Cement Marketing Co of India, Ltd, and have a substantial interest in the Burma Cement Co, Ltd, holding 43 per cent of the shares

Balance Sheet as on 31st July, 1949 —

	Rs		Rs
Capital	10 53 46 638	Gross Eloff	11 65 10 151
Premium on Shares	1 75 21 983	Less Depreciation	5 05 90 128
Reserve Funds	76 00 000		
Other Funds	42 91 484	Nett Block	6 50 20 023
Sundry Liabilities	3 67 96 747	Liquid Assets	11 38 91 780
Profit & Loss Account	73 45 946		
Total	18 18 11 803	Total	18 18 11 803

ANALYSIS OF WORKING

Year ended July	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	81 09 783	95 20 181	1 50 90 742	1 44 93 326	1 71 13 414	1 81 95 826	1 65 01 017	1 29 98 773	2 26 10 341	2 58 47 253
Depreciation etc	37 00 000	40 83 126	42 16 210	42 46 876	47 38 060	44 75 781	44 31 505	48 84 495	54 02 462	59 32 340
Reserve Funds	85 931	4 10 668	10 73 104	7 09 000	7 55 200	5 52 800	5 57 300			
Other Funds (taxa tion etc)	8 04 000	14 53 000	40 11 879	47 23 000	64 12 000	83 50 000	58 70 000	33 00 000	1 16 60 000	1 31 50 675
Dividend	35 27 105	42 32 356	56 43 368	49 37 947	49 37 947	49 37 947	35 38 543	39 65 514	52 85 474	70 88 382
Dividend rate per cent per annum	5	6	8	8	7	7	7	5	6	7
Carried forward	4 65 631	1 06 475	2 52 656	1 38 159	4 08 370	2 87 668	3 90 337	3 39 103	6 04 708	2 57 564
Highest and lowest price of shares	150-112	148-110	181 149	239 168	235-209	220 213	275 208	273 165	190-152	167-130

ASSOCIATED HOTELS OF INDIA, LD

Registered 1916 Directors—Col Sir Kailash N Haksar Sir U N Sen John Faletti Rai Bahadur M S Oberoi Rai Bahadur Kahn Chand Kapur T R Oberoi M L Khaitan f D Oberoi Dewan Duna Nath Managing Agents—Oberoi Hotels (India) Limited Head Office—Maiden s Hotel Delhi Auditors—A F Ferguson & Co

Capital authorised—Rs 60 00 000 Issued and subscribed—Rs 41 67 000 Rs 20 00 000 in 2 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 21 67 000 in 21 67 0 7 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital Debenture Capital—Rs 29 20 000 (Less redeemed during the year Rs 80 000) First Mortgage Debenture in 4½ per cent (taxable) bearer bonds of Rs 1 000 each issued in February 1948 repayable on or before 31st December 1962 the Company shall redeem annually Debentures of nominal value of Rs 80 000 on giving not less than three months notice Interest payable half yearly on 1st January and 1st July Second Mortgage Debenture—Rs 11 50 000 in 6½ per cent (taxable) bonds of Rs 1 000 each issued on 1st April 1948 repayable on a premium of Rs 10 per cent on or before 31st March 1960 The Company shall redeem annually Debentures of the nominal value of

Rs 70 000 on giving not less than three months notice On expiry of six years from the date of issue the Company will have the option on giving six months notice to redeem all or a portion of the Debentures then outstanding Interest payable half yearly on 1st April and 1st October

Accounts yearly to 31st March Meeting December Registration fee Rs 2 per deed

The Company owns Faletti's Hotel Cecil Simla Faletti's Hotel Lahore Maiden's Hotel Delhi Corstorphans Hotel Simla Flashman's Hotel Rawalpindi Cecil Hotel Murree and Dean's Hotel Peshawar The properties in Simla Lahore Delhi and Murree (Punjab) are freehold and those in Rawalpindi and Peshawar (Punjab) are held under a lease for 99 years The Company in 1939 concluded a twenty years lease of the Imperial Hotel New Delhi at a satisfactory rental

Balance Sheet as on 31st March 1949 —

	Rs	Gross Block	Rs
Capital including De	23 37 000	Less Depreciation	91 61 433
Reserves Fund	4 53 640		37 90 30
Other Funds	1 97 883	Nett Block	53 0 694
Sundry Liabilities	27 38 941	Liquid Assets	60 10 523
Profit and Loss Account	2 53 753		
Total	118 81 217	Total	118 81 217

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	23 017*	3 00 225*	2 25 555*	3 99 318*	2 35 375*	2 32 975*	2 55 968*	3 15 446*	3 30 34*	4 8 0 *
Depreciation	80 000	80 000	80 000	1 50 000	60 000	60 000	60 000	0 000	90 000	1 00 000
Reserve Fund	10 000	10 383	27 35	12 990	10 000	10 000	10 000	14 000	3 00 000	1 00 000
Debiture Fund										
Preference dividend	1 27 968	1 27 001	1 20 683	1 16 138	1 17 188	1 09 625	1 06 656	1 04 346	1 04 287	67 544
Ordinary dividend		50 000	38 231†	73 938†	86 250*		82 500	1 03 125	97 812	1 04 287
Dividend rate per cent, per annum		21	21	5	6		6	1	6†	6
Carned forward	—2 025	39 819	18 220	54 65	31 353	83 336	81 247	1 05 232	43 87	33 733
High and lowest price of shares	21 1	31 1½	51 3	111 51	181 111	201 151	20 10	201 15	101 9	134 91

* After providing for taxation—(1940) Rs 23 413 (1941) Rs 1 59 3 (1942) Rs 3 83 885 (1943) Rs 7 10 000 (1944) Rs 5 60 000 (1945) Rs 4 10 000 (1946) Rs 50 000 (1947) Rs 5 00 000 (1948) Rs 3 25 000 (1949) Rs 3 50 000

† Includes Rs 72 566 being balance of refund due after adjustment on last year's income tax and E P T paid

ASSOCIATED MINING INDUSTRIES, LD

Formed in 1941 and converted into a Public Limited Company in 1946 Directors—Rai Bahadur Rameswar Narayan Deva Nand Agrawal Neval Kishore Agarwala Bar-at-Law Chetan Prakash Garg Ram Kumar Agarwala and Rama Nand Agarwala Managing Agents—Ram Kumar Agarwala & Bros 4 Lyons Range Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 29 00 000 Issued and subscribed—Rs 23 02 000 Rs 8 92 000 in 89 200 Ordinary shares of Rs 10 each Rs 10 00 000 in 10 000 cumulative Preference shares of Rs 100 each Rs 4 10 000 in 82 000 Deferred shares of Rs 5 each Called up—Rs 18 02 000 Rs 8 92 000 in 89 200 Ordinary shares of Rs 10 each fully paid up Rs 5 00 000 in 10 000 5 per cent cumulative Preference shares of Rs 100 each of which Rs 50 per share called up Rs 4 10 000 in 87 000 Deferred shares of Rs 5 each fully paid up The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum free of income tax

on the paid up capital and the right in a winding up to payment off of capital and arrears of dividend up to the commencement of the winding up in priority to the Ordinary and Deferred shares but do not confer any further rights to participate in profits or assets It is intended that the Preference dividend shall be paid half yearly The Ordinary shares confer the right in a winding up to payment off of capital in priority to the Deferred shares and to participate in one half of the surplus remaining after payment off of all sums due to the Preference shareholders and the whole of the paid up capital on the Ordinary and Deferred shares The Deferred shares confer the right in a winding up after payment of all sums due to the Preference shareholders and the payment off of the Ordinary share capital to the payment off of the whole of the capital paid up on the Deferred shares and the right to participate in one half of the surplus thereafter remaining The profits available for dividend in any year will be applied in the following order of priority

(1) To the payment of all moneys due to the holders of the Preference shares

- (2) To the payment of a dividend not exceeding 2 per cent. on the paid up Ordinary and Deferred share capital
- (3) After payment in full of a dividend of 2 per cent. on the Ordinary and Deferred shares, to the payment of a further dividend not exceeding eight per cent. on the paid up Ordinary share capital
- (4) After payment in full of such further dividend of 8 per cent. on the Ordinary shares, to the payment of additional dividends on the paid up Ordinary and Deferred share capital in such manner that the rate of additional dividend so paid on the Deferred shares shall be seven times the rate of additional dividend on the Ordinary shares.

Accounts yearly to December Meeting February Registration fee Rs 2 per Transfer.

The Company carries on the business of the production processing and marketing of Mica at Gangapur and Chidkhera. The Company has a long silica mining lease from the Midnapore Zemindary Co., Ltd., of four big

mouzahs at Nundih, B. N. R., erection of a factory for the manufacture of silica bricks and other refractory materials at Nundih (32 miles from Tatanagar and 76 miles from Asansol) is under contemplation

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	18,62,000	Gross Block	1,81,494
Taxation Reserve	6,000	Less Depreciation	32,117
Sundry Liabilities	46,380	Nett Block	1,49,377
		Liquid Assets	16,49,008
		Profit & Loss Account	55,995
Total	18,54,380	Total	18,54,380

ANALYSIS OF WORKING

Year ended December	1947	1948
	Rs	Rs
Profit	19,610	38,819
Depreciation	13,426	11,095
Earned forward	83,719	55,995
Highest and lowest price of shares	8-3/4	4-1/2

ATTOCK OIL CO., LD.

Registered 1919. Directors—Thomas Taylor McGrath (Chairman), Lt.-Col. Reginald Lindsay Benson, D.S.O., M.V.O., M.C., Brigadier Norman Richard Crockett, C.B.E., D.S.O., M.C., Sir George Cunningham, G.C.I.F., K.C.S.I., ONE Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and London. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorised and Issued—£1,800,001 consisting of £1,800,000 Ordinary Stock in units of £1 and 1 Special share of £1 all fully paid up. The Special share is owned by Burma Oil Co., Ltd. Debenture capital authorised—£200,000. Issued—£100,000 in 6 per cent. (taxable) bearer bonds of £25,000 each, £50,000 issued at par in May 1936, and £50,000 in 1937, all repayable at par, in whole at any time after five years, from the date of issue, on 6 months' notice. Interest payable on 20th May and 20th November. Accounts yearly to 31st December Meeting December. Registers of stockholders are maintained in London and Rawalpindi.

Registration fee, London, 2s 6d for any document transmission fee 2s 6d for any amount of stock Registration fee, Rawalpindi, Rs 2 per deed

The Company owns concessions and rights over mineral oil lands in the West Punjab held under mining lease from the Government of Pakistan. The principal areas are situated at Khaur and Dhulian, Attock district and Balkassar and Joymaur, Jhelum District, Khan, Dhulian and Balkassar are connected by a 70-mile pipe line to the Refinery at Rawalpindi.

Balance Sheet as on 31st December, 1948

	£		£
Capital including Debentures	1,900,001	Gross Block	3,791,132
Capital Reserve	81,927	Less Depreciation	2,659,654
Taxation and Contingencies Reserve	44,944	Nett Block	1,131,478
Sundry Liabilities	351,642	Liquid Assets	1,452,649
Profit & Loss Account	223,413		
Total	2,584,127	Total	2,584,127

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Profit	454,602	755,159	582,656	735,405	588,933	443,306	349,993	117,934*	117,086†	114†
Depreciation	150,000	130,000	200,000	200,000	200,000	150,000	130,000	100,000	100,000	113†
Reserve Other Fund										
Taxation, etc.		500,000	400,000	375,000	250,000	170,000	135,000	10,000		
Dividend	135,000	180,000	180,000	135,000	135,000	1,01,250	56,025			
Dividend rate per cent. per annum	7 1/2	10	10	7 1/2	7 1/2	7 1/2	6			
Earned forward	189,299	114,359	111,793	133,338	137,321	159,377	179,345	187,279	204,365	205†

† Includes £100,000 transferred from Taxation Reserve

* Includes £124,000 released from Taxation Reserve.

THE BALLARPUR PAPER AND STRAW-BOARD MILLS LTD.

Registered 1946. Directors—Seth Krishnaraj M D Thackersey, Dr. K A Mahindra, Sardar Bahadur Sir Sobha Singh, Kt., Dr. K N Rao, D.Sc. (London), F.R.I.C., D.I.C., P. K. Sen, B.Sc. (Edin.), C. B. Bakshi, M.A., D. W. Mandpe, Sardar Malik Singh Bedi, Sardar Anup Singh Bedi. Managing Agents—Bedi & Co., Ltd.

Registered Office—Anjani Ambahani Road, Nagpur. Auditors—Messrs Maheshwar Gadre & Co., Nagpur. Capital authorised—Rs 2,00,00,000. Capital issued Rs 1,05,37,900. Subscribed and paid up capital Rs 59,81,150. Rs 42,18,950 in 1,68,758 "A" Or many shares of Rs 25 each and Rs 17,62,200 in 17.6 5 per cent redeemable cumulative participating Preference shares of Rs 100 each carrying preferential claim to repayment of capital. These Preference shares are

to right to a fixed cumulative preferential dividend of 5 per cent per annum (tax free) and the right to 1 extra per cent for every one per cent dividend paid on Ordinary A shares after the Ordinary A shares have received 10 per cent dividend. The total amount of dividend on the said Preference shares shall not in any year exceed 7½ per cent inclusive of the fixed dividend. The Preference shares are redeemable any time after the 31st December 1962 on giving 6 months notice. Less calls unpaid—Rs 2 05 06½ 50 01 per cent of the Issued capital of the Company have already been taken up by the Government of C P and Berar. The Government have further undertaken to acquire the Balance of un subscribed capital (if any) in the form of 4 per cent 10 year Bonds.

Accounts yearly to December Meeting March

Sponsored by the Government of C P and Berar the Ballapur Paper & Straw Board Mills Ltd promises to be a national utility concern of great merit.

Under an Agreement dated the 31st July 1947 with the Government of C P and Berar the Company has secured a concession to establish a Paper Mill in the District of Chanda which has ample resources of bamboo—the principal raw material in the manufacture of paper in India. Certain outstanding terms of the above Agreement provide for the following—

- (i) The Government of C P and Berar shall lease out to the Company for a period of 40 years

Important Note Since going to press we learn that Agency and that the Company is now controlled by

subject to further renewals a Bamboo Forest covering an area of 1 37 087 acres ensuring thus abundant supplies of the principal raw material.

- (ii) The Government of C P and Berar shall supply the entire power requirements of the mills through its Provincial Grid thereby effecting economy to a considerable extent in the initial capital equipment required for the purpose.
- (iii) The Government of C P and Berar shall render all assistance in the acquisition of lands laying out roads securing Import Licences and priority for various building materials and shall use its good offices with the Government of India in all incidental matters.

Arrangements for the purchase of a modern Paper Plant have already been completed with Messrs John Iaglis & Co Ltd Toronto Canada and shipment shall begin in September 1949 and delivery will be completed in June 1950. As a guarantee of sound manufacture of an efficient mill the manufacturers have contracted to participate in the Share Capital of the Company to the value of Rs 16.6 lakhs. They have also undertaken to send an experienced Erector and a reputed Paper Maker who besides proper installation and working of the machinery will train mill personnel in efficient handling of paper manufacture.

Messrs Bedi & Co have relinquished the Managing Agency and the C P Government.

BALMER LAWRIE AND CO, LD

Registered as a Private Limited Company in 1924 and converted into a Public Limited Company in January 1936. Directors—O T Jenkins A T Montgomery J C Lowe. Head Office—21 Netaji Subhas Road Calcutta. Auditors—Price Waterhouse Peat & Co.

Capital authorised—Rs 60 00 000 Issued and subscribed—Rs 40 00 700 Rs 30 00 700 in 30 007 Ordinary shares of Rs 100 each fully paid up and Rs 10 00 000 in 25 000 Deferred shares of Rs 40 each fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a non cumulative preferential dividend for that year at the rate of 5 per cent after deduction of Income tax and Super tax and the Deferred shares rank *pari passu* with the Ordinary shares in further distribution of profits in

proportion to the amounts paid up on the shares. In the case of a winding up the shares rank *pari passu* in all respects. Accounts yearly to 31st December Meeting July. Registration fee Rs 2 per deed.

The Company carries on business as Managing Agents General Merchants and Agents Exporters Importers Engineers and Manufacturers Representatives (British and Foreign).

Balance Sheet as on 31st December 1948 —

Capital	Rs 40 00 700	Gross Block	Rs 25 11 324
Reserve Fund	27 00 000	Less Depreciation	17 81 147
Other Funds	29 13 207		
Sundry Liabilities	1 91 28 721	Nett Block	12 30 177
Profit & Loss Account	4 07 544	Liquid Assets	2 79 61 990
Total	2 91 93 167	Total	2 91 93 167

ANALYSIS OF WORKING

Year ended December	1938	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	11 83 464	12 15 002	21 83 207	11 27 293	11 06 290	13 02 617	12 56 818	12 49 897	17 53 436	22 61 457
Depreciation	21 17 2	33 350	10 68 148	47 57 9	1 09 748	1 81 629	89 403	1 33 824	1 71 052	7 46 101
Reserve Fund	2 50 000	1 50 000		1 50 000	1 50 000		2 00 000	3 50 000	8 00 000	7 00 000
Other Fund	1 57 673	2 41 098	1 43 748	80 000				18 000	17 775	72 825
Ordinary Dividend	5 25 122	6 00 140	7 50 1 5	4 50 175	7 50 175	7 50 175	7 50 175	6 00 140	6 00 140	6 00 140
Rate per cent per annum	5 1/2	20	25	20	25	25	25	20	20	20
Deferred Dividend	1 25 000	1 50 000	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000	1 50 000	1 50 000	1 50 000
Rate per cent per annum	12 1/2	15	20	20	20	20	20	15	15	15
Earnings forward	4 15 002	4 55 417	4 75 556	3 38 297	3 64 664	3 85 470	4 02 815	4 00 743	4 15 213	4 07 544
Highest and lowest price of shares	295-235	303-266	339-295	351-309	424-350	4 91-4.5	465-323	665-545	552-351	435-330

† Includes Rs 6 50 000 transferred from Reserve Fund. ‡ Includes Rs 10 00 000 Goodwill written off.
 † After providing for taxation (1938) Rs 3 99 000 (1940) Rs 10 55 1 6 (1941) Rs 23 81 942 (1942) Rs 23 99 873 (1943) Rs 23 50 365
 (1944) Rs 26 85 897 (1945) Rs 16 65 759 (1946) Rs 13 72 162 (1947) Rs 16 22 659 (1948) Rs 19 83 758

BARAREE COKE CO., LD.

Registered 1918 Directors—E. A. Paterson, H. C. Waters, C. L. Jatta Managing Agents—Jardine Henderson, Ltd., 4, Clive Row Calcutta. Auditors—Love-lock & Lewes

Capital authorised, issued and subscribed—Rs 12,00,000 in 1,20,000 shares of Rs 10 each, fully paid up Accounts half-yearly, March and September Reversion September and January. Registration fee Re 1 per deed.

The Company's coke oven and by-product plant is situated in the Jheria coalfield at Kusunda, E. I. Railway (Behar).

The coke plant consists of a battery of 35 waste-heat ovens by Simou Carves, Ltd. In addition, the Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphonic acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 30th September, 1949:—

	Rs		Rs
Capital	12 00 000	Gross Block	37,13 550
Reserve Fund	2 00 087	Less Depreciation	31,43 556
Other Fund	3 53 287		
Sundry Liabilities	13 28 568	Nett Block	5 69 994
Profit & Loss Account	52 531	Liquid Assets	26 63,279
Total	32 38 275	Total	32 38 275

ANALYSIS OF WORKING

Halfyear ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Sales	17 96 301	13 24 106	16 16 162	14 17 760	15 54 435	12 14 195	12 94 461	15 42 433	20 37 754	16 52 154
Stock	1 20 849	1 10 235	1 14 776	1 28 071	1 54 252	2 83 123	2 37 430	2 36 840	3 09 170	2 96 778
Profit	1 31 671*	1 77 713*	2 05 905*	2 35 084*	1 05 513*	93 185*	75 340*	1 35 685*	2 74 964*	1 12 535*
Depreciation	5 000	5 000	5 000	31 994	41 275	36 621	10 000	50 000	60 000	38 000
Reserve Fund	45 000	84 150	29 300	41 000	72 000	60 000	60 000	84 000	55 000	72 000
Dividend	96 000	90 000	1 20 000	96 000					90 000	
Dividend rate per cent										
per annum	16	15	20	16	12	10	10	14	15	12
Carried forward	18 123	18 656	18 291	34 391	26 119	22 663	28 023	29 708	49,672	52 531
Highest and lowest price of shares	361 291	391 311	441 341	621 411	481 341	36 271	311 23	231 191	20 181	221 181

* After providing for taxation—(3/45) Rs 2 67 600 (9/45) Rs 4 23 800 (3/46) Rs 69 000 (9/46) Rs 1 74 900 (3/47) Rs 24 700 (9/47) Rs 62 800 (9/48) Rs 83 600, (3/49) Rs 2 04 000 (9/49) Rs 66 500
† Includes Rs 50 000 transferred from Taxation Reserve

BATHGATE & CO., LD.

Registered 1946 Directors—N. Bhuvalka, S. K. Mitra, I. Bhuvalka, B. S. Gupta, S. C. Roy, Col. B. G. Mallia Managing Agents—Messrs Bathgate & Co., 17, 18 and 19, Old Court House Street, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 50,00,000 Rs 40,00,000 in 4,00,000 Ordinary shares of Rs 10 each, fully paid up and Rs 10,00,000 in 10,00,000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st December Meeting usually in December (next year) Registration fee Rs 2 per deed

The Company has been formed generally to carry on business as manufacturing chemists, druggists, manufacturers of aerated waters and photographic dealers and in particular to acquire the wellknown and old established business of Bathgate & Co. It also deals in pharmaceutical, medicinal, chemical, surgical and scientific apparatus. The Company has sometime in 1946 acquired a controlling interest in Messrs McDowell & Co., Ltd., Madras. Its recent activities have been mainly directed towards completing the initial organisation of its aerated water plants, which have been installed

at Calcutta and Delhi and equipped with the up-to-date machinery made in America. These plants are about to commence production

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	50 00 000	Block Expenditure in-	
Other Funds	96 740	cluding Good will	22 79 802
Sundry Liabilities	10 94 001	Sundry Assets	37 75 387
		Profit & Loss Account	1 35 462
Total	61,90,741	Total	61,90,741

ANALYSIS OF WORKING

Year ended December	1946*	1947	1948
	Rs	Rs	Rs
Profit	2 37 643½	—1 70 364	53 151
Depreciation	1 728	13 347	13 279
Reserve Fund			3 315
Other Fund	11 400		
Dividend (Ordly)	2 00,000		
Dividend rate per cent			
per annum	As 8 per share		
Carried forward	11 693	—1 72 017	—1 35 462
Highest and lowest price of shares	151 131	14 61	84 54

* Accounts for the period from 19th September, 1946 to 31st Decem-ber 1946

† Includes Rs 1 58 539 Profit of Bathgate & Co., made over in the Company in accordance with the Sale Agreement

‡ After setting aside for taxation—(1946) Rs 80,000.

BENGAL ASSAM STEAMSHIP CO., LD

Registered 1895 Directors—D F MacMillan Sir Uday Chand Mahatab (Maharajahpur Bahadur (f Burdwan) G C Bangur A W Adamjee Managing Agents—Andrew Yule & Co. Ltd 8 Chive Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 25,00,000 Rs 20,00,000 in 20,000 Ordinary shares of Rs 100 each and Rs 5,00,000 in 5,000 7 per cent (tax free) cumulative Preference shares of Rs 100 each Subscribed and issued—Rs 23,00,000 Rs 20,00,000 in 20,000 Ordinary shares of Rs 100 each fully paid up and Rs 3,00,000 in 5,000 7 per cent cumulative Preference shares of

Rs 100 each on which Rs 60 have been called up These Preference shares carry preferential claim to re payment of capital Accounts yearly to 31st October Meeting in April Registration fee Re 1 per deed The Company is engaged in the carriage of jute coal and general cargo between East Bengal and Calcutta

Balance Sheet as on 31st October 1949 —

	Rs	Block Expenditure	Rs
Capital	23,00,000	Liquid Assets	1,16,54,569
Capital Reserve	89,53,412		35,79,891
Reserve Fund	9,00,000		
Other Fund	7,00,000		
Sundry Liabilities	23,40,848		
Profit & Loss Account	40,402		
Total	1,52,34,460	Total	1,57,34,460

ANALYSIS OF WORKING

Year ended October	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5,58,611	5,80,394	7,68,741	6,64,871	6,71,994	3,83,941(a)	1,82,89(b)	—2,99,480	10,44,438	—6,999
Depreciation on Reserve Fund	2,75,000	3,00,000	3,00,000	3,00,000	1,50,000	1,25,644			2,85,970	50,000
Other Fund			2,00,000	1,00,000	1,00,000				4,00,000	
D dividend	2,50,000	2,50,000	2,50,000	2,50,000	3,00,000	2,50,000	2,00,000	1,00,000	1,50,000	1,00,000
D dividend rate per cent per annum	121	121	121	121	15	121	10	5	1	5
Carried forward	1,43,129	1,52,53	1,58,397	1,27,264	1,03,258	90,353	57,344	31,864(c)	2,18,407	40,403
Highest and lowest price of shares	268-210	275-235	280-241	275-229	331-274	355-328	460-348	400-200	400-200	206-173

† After providing for taxation (1940) Rs 1,11,250 (1941) Rs 1,41,600 (1942) Rs 3,50,000 (1943) Rs 3,45,000 (1944) Rs 5,20,000 (1945) Rs 1,600 (1946) Rs 6,00,000 (a) Includes Rs 5,000 written back from Reserve for Repairs (b) Includes Rs 1,50,000 written back from Reserve for Repairs (c) After transferring Rs 4,00,000 from Reserve Fund ‡ After deducting Rs 20,000 being Managing Agents Commission

BENGAL BONDED WAREHOUSE ASSOCIATION

Incorporated by Govt. of India Act No V of 1838 and 1854 Directors—Kumar Kartick Churn Mulk Ram Chandra Sett Chaturanya Churn Pyne Jagdishwar Roy Kumar Gocool Chunder Law Gobind Lal Bangor Secretary—J De B A B L 23A Netaji Subhas Road Calcutta Auditors—George Read & Co

Capital authorised issued and subscribed—Rs 13,50,000 Rs 10,00,000 in 2,000 A shares of Rs 500 each Rs 1,25,000 in 2,000 B shares of Rs 62.8 each Rs 2,00,000 in 2,000 C shares of Rs 100 each and Rs 25,000 in 2,000 D shares of Rs 12.8 each all fully paid up All shares carry equal rights Accounts half yearly April and October Meetings May and November No registration fee

The Association owns large warehouses in Calcutta for storage of goods in bond and otherwise The Governor General of India in Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice

Balance Sheet as on 31st October 1949 —

	Rs	Block Expenditure	Rs
Capital	13,50,000	Liquid Assets	13,50,000
Reserve Fund	1,47,000		9,68,438
Other Funds	1,71,000		
Sundry Liabilities	6,04,577		
Profit & Loss Account	45,911		
Total	23,18,488	Total	23,18,488

ANALYSIS OF WORKING

Half year ended	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	43,071	47,371	42,845	42,271	42,307	79,560	61,097	56,231	68,000	69,200
Buildings and Repairs Fund	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Reserve & other Fund						20,000	15,000	10,000	25,000	29,000
D dividend	40,300	40,500	40,500	40,500	40,500	47,250	54,000	40,500	40,500	40,500
D dividend rate per cent per annum	6	6	6	6	6	7	8	6	6	6
Carried forward	1,016	887	1,237	1,009	716	11,032	490	4,211	4,710	3,411
Highest and lowest price of A shares	900-830	1,250-1,025	1,250-1,235	1,270-1,200	1,200-1,000	1,000-900	900-800	1,185-800	1,185-800	600

† After providing for taxation—(4/45) Rs 24,000 (10/45) Rs 22,496 (4/46) Rs 34,165 (10/46) Rs 4,572 (4/47) Rs 81,633 (10/47) Rs 60,000 (4/48) Rs 1,10,000 (10/48) Rs 90,000 (4/49) Rs 1,20,000 (10/49) Rs 1,10,000

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, L.D.

Registered 1901. Directors—Tulsi Charan Ray, Dr Hiralal Roy, Rajshekhar Bose, Anil Prakash Basu, Dr. Balindra Nath Ghose, Dr. Charu Chandra Basu, Devaprosanna Mukherji, Satya Prasanna Sen (Manager & Secretary). Registered Office—94, Chittaranjan Avenue, Calcutta Auditors—G Basu & Co

Capital authorised—Rs 1,00,00,000 Rs 10,00,000 in 10,000 Ordinary shares of Rs 100 each, Rs 9,00,000 in 90,000 Preference shares of Rs 10 each, Rs 3,00,000 in 3,000 Medical Ordinary shares of Rs 100 each Rs 11,08,900 in 11,089 "A" Ordinary shares of Rs 100 each, Rs 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs 100 each. Rs 22,54,700 in 22,547 "B" Ordinary shares of Rs 100 each and Rs 32,45,300 in 32,453 share of Rs 100 each Issued and subscribed—Rs 66,00,500 Rs 10,00,000 in 10,000 Ordinary shares of Rs 100 each, Rs 9,00,000 in 90,000 Preference shares of Rs 10 each These Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 7½ per cent per annum, but in case of winding up shall rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company Rs 1,45,800 in 1,458 Medical Ordinary shares of Rs 100 each, Rs 11,08,900 in 11,089 "A" Ordinary shares of Rs 100 each, Rs 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs 100 each and Rs 22,54,700 in 22,547 "B" Ordinary shares of Rs 100 each. Called and Paid up Capital—Rs 66,00,500 Rs 10,00,000 in 10,000 Ordinary shares of Rs 100 each, Rs 9,00,000 in 90,000 Preference shares of Rs 10 each, Rs 1,45,800 in 1,458 Medical Ordinary shares of Rs 100 each, Rs 11,08,900 in 11,089 "A" Ordinary shares of Rs 100 each all fully paid up, Rs 11,91,100 in 11,911, 4½ per cent (tax free) cumulative Preference shares of Rs 100, each and Rs 22,54,700 in 22,547 "B" Ordinary shares of Rs 100 each. Less Calls in arrear 30 275 The Medical Ordinary shares are issuable to (Registrable) Medical Practitioners only These shares will be issued at a premium the amount of which will be decided by the Directors from time to time Transfer of these shares is restricted for the first ten years after the first issue to other such Practitioners and also in respect of the "A" Ordinary shares, transfer is restricted for the first five years from the date of issue Any person be-

coming entitled to the aforesaid Medical Ordinary, "A" Ordinary and "B" Ordinary shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company Subject to the foregoing the Medical Ordinary, "A" Ordinary and "B" Ordinary shares will rank *pari passu* with the Ordinary shares Accounts yearly to 13th April Meeting August. Registration fee Re. 1 per deed.

In 1945, the capital of the Company was increased by the capitalisation of Rs 11,08,900 standing to the credit of the Reserve Fund and creating thereby 11,089 "A" Ordinary shares of Rs 100 each These shares were distributed free as fully paid up to the holders of the existing Ordinary and Medical Ordinary shares in the proportion of one of such share for every Ordinary or Medical Ordinary share held on 14th February, 1945.

In March, 1948, the authorised capital of the Company was increased from Rs 45,00,000 to Rs 1,00,00,000 by the creation of 55,000 new shares of Rs 100 each. Out of these new shares 22,547 shares (called "B" Ordinary shares) were issued as bonus shares to the holders of Ordinary, Medical Ordinary and "A" Ordinary shares, in the proportion of one of such "B" Ordinary shares for each Ordinary share, each Medical Ordinary share or each "A" Ordinary share held as on 6th March, 1948

The Company manufactures pharmaceutical and chemical preparations, surgical dressings, toilet articles, scientific instruments, chemical fire extinguishers and undertakes Laboratory and Hospital fittings The factories are situated (1) at 164, Manicktala Main Road, Calcutta; (2) at Panhati, Distt 24-Perganas, about 10 miles north of Calcutta; (3) on Cadei Road, Dadar, Bombay and (4) at Kanpur, U P

Balance Sheet as on 13th April, 1949 —

	Rs	Gross Block	Rs
Capital	65 70 225	Less Depreciation	67 70 228
Reserve Fund	12 47 057		34 06 119
Other Funds	11 29 418		
Sundry Liabilities	40 91 351	Nett Block	33 64 109
Profit & Loss Account	18,07 967	Liquid Assets	1,14,82 945
Total	1 48 47 654	Total	1 48 47 054

ANALYSIS OF WORKING

Year ended 13th April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5 66 254	6 43 931	4 76 356	5 28 903	8 35 634	9 00 007	8 15 634	8 24 247	6 83 606	8 85 203
Depreciation	1 04 634	1 35 341	1 34 414	1 45 885	1 22 290	1 79 725	1 99 746	1 91 044	1 31 913	1 24 829
Reserve Fund	39 225	48 295	60 548	75 016	1 49 639	1 86 833	95 000	70 829	13 03 573	1 29 343
Other Fund	55 000	1 25 000	40 000	81 546	62 396	62 130	71 338	1 25 100	1 24 000	84 000
Ordinary Dividend	1 50 000	1 70 000	1 70 000	1 90 000	2 00 000	2 10 890	2 34 9 94	2 31 979	2 29 998	2 39 998
Ordinary Dividend rate per cent. per annum	15	17	17	19	20	10	11	11	51	51
Medical Ordinary Dividend	15 950	18 269	18 459	20 091	21 280	10 891	11 979	16 038	8 019	8 019
Medical Ordinary Dividend rate per cent. per annum	15	17	17	19	20	10	11	11	51	51
Earned forward	7,88 478	8 67,904	8 56 369	9 68 519	12 40 533	14 31 822	15 99 714	17 08 750	4 90 082	6 78 360
Highest and lowest price of shares	370-374	389-340	430-375	416-363	485-410	850-512	650-376	500-310	425-300	300-140 160-146 (b1)

† After providing for taxation—(1941) Rs 2 92 246, (1942) Rs 5 66 306 (1943) Rs 6 43 883, (1944) Rs 6 67 542, (1945) Rs 8 05 740, (1946) Rs 10 61 759 (1947) Rs 9 98 609, (1948) Rs 7 78 404, (1949) Rs 8 35 352
(a) "A" Ordry and "B" Ordry shares (from 1947). (b) "B" Ordry shares

BENGAL FLOUR MILLS CO., LD

Registered November 1894 Directors—P J P Thomas H F Bensly Satish Churn Law A T Mont gomery Managing Agents—Balmer Lawrie & Co Ltd 21 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 12 00 000 Issued and sub-
scribed—Rs 7 20 000 in 72 000 shares of Rs 10 each
fully paid up Accounts half yearly June and Decem-
ber Meetings October and April Registration fee
Rs 2 per deed

The Mill is situated at Seebore district Howrah

(West Bengal) and had originally a nominal capacity
of 53 sacks of 280 lbs flour an hour During the half
year ended June 1943 the Old Bengal Mill was sold
thus reducing the nominal capacity of the Mill by 20
sacks

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	7 20 000	Gross Block	20 38 212
Reserve Funds	6 30 000	Less Depreciation	19 03 211
Sundry Liabilities	48 26 627		
Profit & Loss Account	66 054	Nett Block	1 35 001
		Liquid Assets	61 07 680
Total	62 62 681	Total	62 62 681

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1948	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	45 635	45 243	49 785	45 615	33 573	44 949	4 135	1 42 050	2 64 566	1 37 363
Depreciation						303		12 232	11 897	15 000
Reserve Fund								42 000	2 00 000	75 000
Other Fund										
Dividend	45 000	45 000	45 000	45 000	45 000	45 000	45 000	45 000	45 000	45 000
Dividend rate per cent										
per annum	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½
Carried forward	54 989	53 231	60 016	60 634	54 206	63 791	12 928	53 724	63 693	66 054
Highest and lowest price of shares	27½ 22½	26½ 24½	30½ 25½	34½ 25	25-18	20 13½	21 14	17½ 13½	17½ 14½	18½ 15½

After providing for taxation—(6/48) Rs 34 835 (12/45) Rs 38 765 (16/46) Rs 41 214 (12/46) Rs 38 468 (6/47) Rs 44 994
(12/47) Rs 17 095 (6/48) Rs 2 725 (12/48) Rs 1 08 123 (6/49) Rs 2 17 537 (12/49) Rs 1 06 000

BENGAL PAPER MILL CO., LD

Registered 1889 Directors—H F Bensly P J P Thomas P C Mitra Gobindall Bangur A T Mont gomery J C Lowe Managing Agents—Balmer Lawrie & Co Ltd 21 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 00 00 000 Issued and sub-
scribed—Rs 71 00 000 Rs 45 00 000 in 1 80 000
Ordinary shares of Rs 25 each fully paid up
Rs 2 00 000 in 4 000 7 per cent (tax free) cumulative
Preference shares of Rs 50 each fully paid up
Rs 4 00 000 in 4 000 7 per cent A cumulative
(tax free) Preference share of Rs 100 each fully paid
up and Rs 20 00 000 in 20 000 6 per cent B
cumulative redeemable Preference shares of Rs 100 each
(subject to deduction of Indian Income Tax) fully paid
up The new B shares carry preferential rights as
regards dividend and repayment of Capital in priority
to the Ordinary shares but rank after the original Pre-
ference shares and A Preference shares Deben-
ture Loan—Rs 6 00 000 less cancelled Rs 1 09 500
now outstanding Rs 4 90 500 in 4½ per cent (taxable)
bearer bonds of Rs 500 each issued at par in August
1937 repayable at par on 30th June 1957 with the
option of redemption in whole or part at par at any
time on or after 30th June 1947 on six months notice
Interest payable on 30th June and 31st December Ac-
counts half yearly June and December Meetings
December and June Registration fee Rs 2 per deed

and the issued capital was increased from Rs 15 00 000
to Rs 42 00 000 by the capitalisation of Rs 27 00 000
standing to the credit of Reserve Funds and creating
thereby 1 08 000 Ordinary shares of Rs 25 each issued
as free bonus shares to the existing Ordinary share-
holders in the proportion of three such shares for every
one Ordinary share held The authorised capital of the
Company was further increased to Rs 1 00 00 000 by
the creation of 1 52 000 additional Ordinary shares of
Rs 25 each and 20 000 6 per cent (taxable) B
cumulative redeemable Preference shares of Rs 100 each
These shares are redeemable at any time after ten years
from the date of issue at a premium of Rs 3 per share
on three months notice and shall rank both as regards
dividend and repayment of capital after the A
cumulative Preference shares Out of the said new addi-
tional Ordinary shares 36 000 shares were issued at par
to the shareholders in the proportion of one such share
for every four Ordinary shares held

The Company's mill is situated near Raneegunge
E I Railway (Bengal) and comprises four paper
making machines having a manufacturing capacity of
12 000 tons of finished paper per annum

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital including De- bentures	75 80 500	Gross Block	1 19 62 980
Reserve Funds	16 50 000	Less Depreciation	1 07 01 225
Other Funds	40 000		
Sundry Liabilities	45 69 696	Nett Block	12 61 722
Profit and Loss Account	2 26 024	Liquid Assets	1 29 14 496
Total	1 41 76 220	Total	1 41 76 220

In May 1948 the authorised capital of the Company
was increased from Rs 18 00 000 to Rs 42 00 000 by
the creation of 96 000 Ordinary shares of Rs 25 each

ANALYSIS OF WORKING

Half year ended	Dec. 1944	June 1945	Dec. 1945	June 1946	Dec. 1946	June 1947	Dec. 1947	June 1948	Dec. 1948	June 1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4 58 314†	4 61 056†	4 00 107†	4 92 204†	4 21 500†	2 71 371†	4 20 301†	4 59 970†	8 45 063†	9 15 477†
Depreciation	1,80,734	1 79 903	1,82 300	1 91 721	1 42 958	1,01 843	1,78 908	1,82 960	2 08 099	2 00 000
Reserve Funds	50 000	50 000		75 000	50 000		75 000	1,00 000	3,15 086	2 68 159
Other Funds	2 02 500	2 02 500	2 02 500	2 02 500	2 02 500	1,48 500	1 48 500	1 48 500	2,25 000	1,31 841
Dividend										2,25 000
Dividend rate per cent.	45	45	45	45	45	33	33	33	10	10
Carried forward	1,96 253	2 04 616	1,98 233	2 00 216	2 05 229	2 05 265	2 02 158	1 99 609	2,16 546	2,26 023
Highest and lowest price of shares	233½ 220	230-207	255-222	310-257	378-284	285-200	220-186	213-38	40-38	39-291
								EX RT		

† After setting aside as a Reserve for taxation—(12/44) Rs 4 28 896 (6/45) Rs 5 26 947 (12/45) Rs 4 09 806, (6/46) Rs 3 80 194, (12/46) Rs 3 08 970, (6/47) Rs 1 79,439 (12/47) Rs 1 05,132, (6/48) Rs 2 94 959, (12/48) Rs 3,79 586 (6/49) Rs 4 58 429

BENGAL POTTERIES, LD.

Registered 1919 Directors—Shri Ram, Sris Ch Nandy, G D Bhagat, D N Sen, M G Bhagat, Bishan Sarup Managing Agents—S Lall Bhagat & Co., 45, Tangra Road, Calcutta Auditors—S N Mukherji & Co.

Capital authorised—Rs 32,42,212-8 Issued and subscribed—Rs 31,70,655 in 12,68,262 shares of Rs 2-8 each, fully paid up Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

In June, 1947, the capital of the Company was increased by the capitalization of Rs 28 42,212-8-0 being undivided profits of the Company and creating thereby 10,56,885 new Ordinary shares of Rs 2-8 each, issued to the existing shareholders as bonus shares, in the proportion of 5 new shares for every one share held

The Company's factory is situated in Entally (Calcutta), and manufactures electrical insulators, table ware, sanitary ware, hospital requisites, glazed wall tiles, jars and porcelain accessories for all industrial purposes. The works have been greatly enlarged and equipped with four modern tunnel kilns and with up-to-date machinery and plant

Balance Sheet as on 31st December, 1948 —

Capital	Rs 31 70 655	Block Expenditure	Rs 49 95 758
Depreciation Fund	6 58 012	Liquid Assets	24 43 715
Sundry Liabilities	33 55 166		
Profit and Loss	2,55,640		
Total	74 39,473	Total	74 39,473

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 60 882	1 41 346†	3 25 062†	4 72 904†	2 94 940†	4 05 103†	2 80 681†	2 72 561†	1 72 283	5 56 936
Depreciation	21 003	67 629	83 712	1 14 048	1 19 468	1 20 000	1 20 000	2 45 000	2 45 000	3 04 826
Depreciation Fund	75 000	60 000	1,00,000	1,50 000						1,00 000
Reserve for Excess Profits Tax										
Dividend	52 644	79 266	79 266	2 11 377	1,58 532	2 66 000	1 58 533	79 266		1,18,900
Dividend rate per cent	10	15	15	40	30	30	30	15		31
Carried forward	71 458	5 909	65 993	63 472	80 412	1,099	3,253	76 548	3 830	36 740
Highest and lowest price of shares	74-4½	81-5½	121-8	121 11½	251-12½	271-22	304-22½	561-30½	401-5½	81-4

† After providing for taxation—(1940) Rs 60 000 (1941) Rs 2 50 000, (1942) Rs 5 50 000 (1943) Rs 7 40 000, (1944) Rs 8 15 000, (1945) Rs 4 10 000, (1946) Rs 1,20 000

BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—G M Mackinlay, Rai Rameshwar Nathany Bahadur, J D K. Brown (Managing Director) Managing Agents—Jardine Henderson Ltd., 4, Chive Row, Calcutta Auditors—Lovelock & Lewis

Capital authorised, issued and subscribed—Rs 9,00,000. Rs 6,00,000 in 6,000 Ordinary shares of Rs 100 each and Rs 3,00,000 in 3,000, 8 per cent cumulative Preference shares of Rs 100 each, all fully paid up In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share The dividend on Preference shares is usually paid free of

income-tax Accounts yearly to 30th June Meeting December No registration fee

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber extracted from forests situated in the Behar, Orissa & C. P and also imports other timbers such as Teak, Jarrol and Oregon Pme.

Balance Sheet as on 30th June, 1949 —

Capital	Rs 9 00 000	Gross Block	Rs 6 94 140
Reserve Fund	4 03 500	Less Depreciation	6 54 274
Other Fund	1 25 000		
Sundry Liabilities	22 44 290	Nett Block	3 89 866
Profit and Loss	20,175	Liquid Assets	36 53 048
Total	36,92,965	Total	36 92,965

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	81 708	62 244*	99 502†	1 80 689†	1 13 804†	1 45 016†	1 15 111†	69 505†	2 15 521†	3 19 138†
Managing Agents com- mss on etc	30 032	24 000	37 093	49 305	41 32	44 212	35 877	30 532	51 403	72 947
Depreciation	624	622	5 4	517	1 910	10 006	7 943	12 842	40 546	25 161
Reserve Fund				55 000					54 005	1 60 000
Dividend at 8 per cent on Preference shares	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000	24 000
Dividend on Ordinary shares	30 000	15 000	15 000	45 000	45 000	60 000	45 000	30 000	37 500	37 500
Dividend rate per cent per annum	5	2½	2½	7½	7½	10	7½	5	6½	6½
Carried forward	1 466	88	22 923	29 000	31 267	38 065	40 357	125 8	20 645	20 175
Stock of sleepers tak- ing on hand at end of year	3 51 930	3 84 147	2 40 682	4 99 845	6 51 593	6 24 922	8 14 463	8 74 529	13 36 261	22 17 1 8
Highest and lowest price of shares	202 157	1 8-155	207 162	204-150	245-472	239-210	270-215	320-167	165-130	140-114

* Includes Rs 55 000 transferred from Reserve Fund

† After providing for taxation—(1942) Rs 32 063 (1943) Rs 77 296 (1944) Rs 74 253 (1945) Rs 6 437 (1946) Rs 23 063 (1947) Rs 20 146 (1948) Rs 101 120 (1949) Rs 206 926

BHAGWATI PRESSING CO., LD

Registered 1943 Directors—D P Goenka B B Dhandhania J L Esplen M K Mitter Secretaries—Ramduitt Ramkissendas 4 Clive Ghat Street Calcutta Auditors—Loveck & Leves

Capital authorised—Rs 10 00 000 Issued and sub-
scribed—Rs 7 00 000 Rs 4 00 000 in 40 000 Ordinary
shares of Rs 10 each fully paid up Rs 3 00 000 in
3 000 5 per cent (tax free) cumulative participating
Preference shares of Rs 100 each fully paid up
carrying preferential claim to repayment of capital
The Preference shares are entitled to receive out of
the profits a further dividend of one per cent when a
dividend of 10 per cent is paid on the Ordinary shares
and to participate in a further dividend of one per cent
when the Ordinary shares have received a dividend
of 15 per cent Accounts yearly to 31st December
Meeting October Registration fee Re 1 per deed

The Company acquired the freehold property to-
gether with the buildings and machinery of Nasmyth &
Patent Press Co Ltd The property which comprises
about 23 bighas of land is situated at Ghosery
Ho vrab (on the River Hooghly) and includes a floating
jetty There are two modern Cyclone presses with
a total baling capacity of 300 000 bales annually The
whole plant for baling and transport is electrically
driven and up to date

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	7 00 000	Gross Book	10 1 861
Reserve	40 000	Less Depreciation	1 80 000
Fund	1 69 044		
Sundry liabilities		Nett Book	8 37 861
Profit and Loss	3 943	Less 2 Assets	3 076
Account			
Total	9 12 98	Total	9 12 987

ANALYSIS OF WORKING

Year ended Dec	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs
Profit	89 439	87 1015	96 8685	61 5125	78 4375
Depreciation	45 404	50 000	50 000	28 800	22 000
Reserve Fund		10 000	10 000	10 000	20 000
Dividend (Ord)	10 000	10 000	10 000	10 000	20 000
Dividend rate per cent per annum	2½	2½	2½	2½	5
Carried forward	7,585	9 636	5 994	4,506	3 943
Highest and lowest price of shares	12-9½	12-9½	16½-11½	12-9	8½-6½

† After setting as do for taxation (1945) Rs 29 900 (1946) Rs 23 000 (1947) Rs 16 200 (1948) Rs 10 000

BHARAT AIRWAYS LIMITED

Registered 1945 Directors—K M Bria M L Taparia B N Chaturvedi K C Thapar S M Dahanukar A N Mafatlal B P Singh Roy B Kumar Managing Agents—Birla Brothers Limited 8 Royal Exchange Place Calcutta Auditors—S R Batliboi & Co

Capital authorised—Rs 5 00 00 000 Issued and
Paid Up—Rs 50 00 000 in 5 00 000 shares of Rs 10
each fully paid Accounts yearly to 30th June
Meeting May Registration fee Re 1 per deed

The Company was formed to establish maintain and
work lines of Aerial conveyances Sea Planes and
Glders etc in and outside India Present scheduled
air routes of the Company —

- (1) Calcutta—Allahabad—Cawnpore—Delhi
- (2) Calcutta—Patna—Benares—Lucknow—Delhi
- (3) Calcutta—Chittagong
- (4) Calcutta—Agartalla—Silchar
- (5) Calcutta—Agartalla—Gauhati
- (6) Calcutta—Bangkok

Balance Sheet as on 30th June, 1948 :—

	Rs		Rs
Capital ..	50,00,000	Fixed Capital Expenditure including preliminary expenses, etc.	38,00,531
Sundry Liabilities	46,92,538	Sundry Assets	52,94,992
		Profit and Loss Account	5,96,915
Total	96,92,538	Total	96,92,538

ANALYSIS OF WORKING

Year ended June	1947*	1948
	Rs	Rs
Profit	—3,19,689	—2,77,186
Depreciation	—	—
Carry forward	—3,19,729	—5,96,915
Highest and lowest price of shares	101 9	91 4½

* Accounts shown from 1st April, 1946 to 30th June, 1947.

BIRDS INVESTMENTS, LD.

Registered 1936 Directors—G Morgan, A P Benthall, Sir S N Roy, G S Johnston, S B Bose and Gokul Chand Bangur Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 44,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 24,00,000 in 24,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in the profits or assets. Accounts yearly to 30th September Meeting January Registration fee Rs. 2 per deed.

The Company was formed to invest the monies subscribed by the shareholders in the shares and debentures of Companies particularly those connected with businesses and industries in which the firm of Bird & Co., Ltd., and F W Heilgers & Co., Ltd., are interested. The Company also transacts business in general investment, guarantee, loans and under-writing.

During 1946, the capital of the Company was increased to its present figure as follows :—

- (a) In February, Rs. 5,00,000 standing at the credit of the Reserve Account was capitalised. Holders of 2,00,000 issued Ordinary shares as on 25th February, 1946, were given the benefit of extinguishing their uncalled liability to the extent of Rs. 2 8 per share.
- (b) In June, 4,000 5½ per cent. cumulative Preference shares of Rs. 100 each were issued at a premium of Rs. 10 per share to the shareholders as on 7th June, 1946, in the proportion of one new Preference share for every five existing Preference shares held.

Balance Sheet as on 30th September, 1949 :—

	Rs		Rs
Capital	44,00,000	Investments	82,90,484
Premium on shares	80,000	Liquid Assets	34,69,879
Reserve Funds	5,44,244	Cash	32,714
Sundry Liabilities	36,87,354		
Profit and Loss Account	87,149		
Total	87,58,877	Total	87,58,877

ANALYSIS OF WORKING

Year ended Sept.	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,90,571*	1,57,466*	1,68,872*	1,94,640*	1,94,953*	2,37,353*	3,09,216*	3,87,349*	3,83,328*	3,43,591*
Reserve Fund	50,000	50,000	50,000	75,000	1,00,000	1,50,000	3,09,216*	25,000	50,000	50,000
Preference Dividend	91,380	87,083	84,219	81,344	79,062	77,344	75,625	90,750	90,750	90,750
Ordinary Dividend	33,229	27,708	26,797	36,979		90,000	2,00,000	2,50,000	2,25,000	2,25,000
rate per cent. per annum										
Carried forward	68,598	61,273	69,129	70,436	86,327	6,536	40,127	41,726	59,305	87,149
Highest and lowest price of share								36½ 20	33-22	25-22½

* After setting aside as a Reserve for taxation—(1940) Rs. 20,750, (1941) Rs. 45,462, (1942) Rs. 32,453, (1943) Rs. 48,653, (1944) Rs. 95,000 (1945) Rs. 91,600, (1946) Rs. 44,853, (1947) Rs. 1,20,449, (1948) Rs. 1,58,915, (1949) Rs. 93,517.

† On New Capital of Rs. 10 paid up

BISRA STONE LIME CO., LD.

Registered 1910 Directors—F W A Carpenter, T. C. Hornby, Sir B P Singh Roy, A R Stratton Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings December and May. No registration fee.

The Company works limestone and dolomite deposits at Buxartrapur, in Sundargarh District (Orissa), on the Bengal Nagpur Railway. The property, which is held on long lease, comprises an area of approximately 8,000

acres. The 16 lime kilns are capable of producing 6,000 maunds of lime daily. The daily output of limestone amounts to 2,500 tons. The limestone is used for fluxing purposes by the steel industry in Bengal and Bihar.

Balance Sheet as on 30th September, 1949 :—

	Rs		Rs
Capital	10,00,000	Gross Block	46,30,543
Capital Reserve	12,83,000	Less Depreciation	28,97,531
Reserve Fund	2,25,000		
Other Funds	1,90,854	Nett Block	17,33,012
Sundry Liabilities	13,10,883	Liquid Assets	25,07,438
Profit and Loss Account	30,732		
Total	42,40,469	Total	42,40,469

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 72 175*	1 47 112*	2 32 29*	1 19 08*	1 35 40*	1 32 60*	1 75 15*	93 684	1 67 29*	2 41 05*
Depreciation	12 839	6 643	8 495	18 296	26 825	17 623	41 339	24 899	67 307	39 371
Reserve Funds										
Dividend	1 62 500	1 50 000	1 62 500	1 3 500	1 25 000	1 12 500	1 12 500	75 000	5 000	87 500
Dividend rate per cent per annum	32	30	32	27	22	22	22	15	15	17
Carried forward	14 0 8	4 547	65 914	30 09	13 25	16 245	12 568	6 392	11 0 5	30 732
Highest and lowest price of shares	101 9 1	106 100	111 103	114 106	111 80	85 547	60 35	531 35	531 40	35 29

* After providing for taxation—(3/45) Rs 1 25 000 (9/46) Rs 1 15 000 (3/46) Rs 1 00 000 (9/46) Rs 1 80 000 (3/47) Rs 1 50 000 (9/47) Rs 1 00 000 (3/48) Rs 40 000 (3/49) Rs 1 25 000 (9/49) Rs 1 25 000

BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered 1863 Directors—R E Forrester (Chairman) A L Hutson Sir Cowasji Jehangir Barot A E Blair Pratapsinh Mathuradas Secretaries Treasurers and Managers—Wallace & Co 9 Wallace Street Fort Bombay Auditors—A F Ferguson & Co and Chandabhai & Jassohbhoy

Capital authorised—Rs 1 57 50 000 Issued and called up—Rs 94 50 000 Rs 2 50 000 in 100 shares of Rs 2 500 each fully paid up these shares are entitled to receive an extra or preferential dividend equal to one third of the surplus profits remaining in any year after paying a dividend of 12 per cent per annum on all shares in the Company (including these 100 shares) and after setting aside any sums to the credit of Reserve Funds as the Directors may decide Rs 50 00 000 in 40 000 old shares of Rs 1 25 each fully paid up and Rs 42 00 000 in 84 000 new shares of Rs 1 25 each

on which Rs 50 only have been called up Accounts yearly to 31st May Meeting usually December Dividends usually in July and December Registration fee 4 annas per share

The Corporation was founded to take over the business in Burma of the late Mr William Wallace and worked timber from several large forest areas in Burma and Thailand (Siam) under leases from the Burma Government and the Thai (Siamese) Government The Corporation also owned a tea factory in Burma and possesses Tea Estates in the Annamallais and Nilgiris South India, and holds the controlling interest of the East India Rubber Corporation Ltd

Balance Sheet as on 31st May 1949 —

Capital	Rs 94 50 000	Block expenditure	Rs 1 03 65 988
Reserve Funds	87 07 470	Liquid Assets	2 81 10 673
Other Funds	38 42 283		
Sundry Liabilities	1 59 84 878		
Profit & Loss Account	9 12 029		
Total	3 86 96 661	Total	3 86 96 661

ANALYSIS OF WORKING

Year ended May	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	24 05 385	24 38 740	7 76 311	9 94 158	10 20 643	11 81 944	7 91 939	36 22 126	36 15 209*	14 59 499*
Depreciation	4 26 265	4 28 561	23 761	9 943	9 530	1 16 607	1 04 327	3 21 305	5 69 518	6 54 939
Reserve Fund					7 53 550			25 00 000	30 00 000	
Preferential Dividend	4 80 040	5 00 226								
Dividend	15 12 000	15 12 000		5 67 000	5 67 000	5 67 000	7 56 000	9 45 000	8 50 500	8 50 500
Dividend rate per cent per annum	16	16		6	6	6	8	10	9	9
Carried forward	14 478	11 929	64 509	10 21 723	6 26 558	11 24 795	10 50 457	9 12 278	1 07 460	61 529
Highest and lowest price of shares	25-45 (b) 240-155 (c)	573-39 (b) 190-145 (c)	806-192 (b) 192-62 (c)	809-212 (b) 156-70 (c)	442-350 (b) 158 125 (c)	500-410 (b) 266-142 (c)	675-507 (b) 245-186 (c)	931-410 (b) 322-135 (c)	573-42 (b) 197-137 (c)	452-270 (b) 172-115 (c)

* After setting aside as a Reserve for taxation (1941) Rs 12 50 000 (1948) Rs 27 80 000 (1949) Rs 4 00 000 (b) Paid up Rs 125 (c) Paid up Rs 50

BOMBAY SAFE DEPOSIT CO, LD

Registered 1908 Directors—Sir Purshotamdas Thakurdas A B E CIE (Chairman) Sir Jamsetjee Jejeebhoy Bart Sir Rahimtoola M Chumoy Kt R W Bullock (ex officio) Agents—Forbes Forbes Campbell & Co Ltd Forbes Building Home Street Fort Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 3 00 000 Issued and subscribed—Rs 2 40 000 in 1 200 shares of Rs 250 each on which Rs 200 have been called up Accounts yearly to 30th September Meeting December Registration fee 8 annas per share

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables by erecting a Safe Deposit Vault below ground—proof against theft burglary fire etc The building with vault is situated at Forbes Building Home Street Fort Bombay

Balance Sheet as on 30th September 1949 —

Capital	Rs 2 40 000	Block Expenditure	Rs 5 32 173
Drawn on Fund	3 75 000	Liquid Assets	3 04 992
Reserve Fund	75 000		
Sundry Liabilities	1 04 767		
Profit & Loss Account	42 393		
Total	8 37 165	Total	8 37 165

ANALYSIS OF WORKING

Year ended September	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	31,806 ¹	33,435 ¹	38,743 ¹	38,533 ¹	38,663 ¹	42,878 ¹	43,857 ¹	33,985 ¹	46,910 ¹	32,316 ¹
Depreciation Fund	5,000	1,000	1,000	1,000	1,000	5,000	5,000	2,000	3,097	.
Reserve Fund	.	.	.	.	.	.	.	.	1,900	.
Dividend	42,000	30,000	36,000	36,000	38,600	40,800	40,300	32,400	36,000	36,000
Dividend rate per cent per annum	17 ¹ / ₂	13 ¹ / ₂	15	15	16	17	17	13 ¹ / ₂	15	15
Earnings forward	1,415	3,680	5,623	7,156	6,419	3,487	1,384	1,169	7,082	3,389

¹ After providing for taxation—(1940) Rs 24,500 (1941) Rs 13,200 (1942) Rs 18,500, (1943) Rs 24,000, (1944) Rs 27,000, (1945) Rs 30,000 (1946) Rs 30,000, (1947) Rs 33,000, (1948) Rs 25,000, (1949) Rs 23,000.

BOMBAY STEAM NAVIGATION CO., LD.

Registered 1906 Directors—Tulsidas Kilachand (Chairman), Shantikumar N. Morarjee, Dr. S. D. Kins, L. M. S., K. R. P. Shroff, D. M. Khatau, Dharamsey Mulraj Khatau, Amratlal Kalidas, Jehangir P. Patel Managing Agents—The Scindia Steam Navigation Co., Ltd., Scindia House, Dougall Road, Ballard Estate, Bombay. Auditors—Chandabhoj & Jassobhoj and K. S. Aiyar & Co.

Capital authorised, issued and subscribed—Rs 60,00,000 Rs 45,00,000 in 18,000 Ordinary shares of Rs 250 each, fully paid up, and Rs 15,00,000 in 6,000, 6 per cent (taxable) cumulative Preference shares of Rs 250 each, fully paid up. Debenture Capital—Rs 2,00,00,000 in 4¹/₂ per cent (taxable) bearer bonds of Rs 1,000 each, issued at par in November, 1945, repayable at par in 1964. Interest payable half-yearly in May and November. Accounts yearly to

30th June. Meeting December. Registration fee 8 annas per share.

The Company possessed on 23rd November, 1949, 6 cargo steamers with a gross tonnage varying from 842 to 1,638 tons, 7 passenger steamers with a gross tonnage varying from 252 to 840 tons, 16 steam and motor launches with a gross tonnage varying from 6 to 277 tons, and in addition 66 lighters and country craft, and 54 Jolly boats and Tonnies.

Balance Sheet as on 30th June, 1949 —

	Rs	Gross Block	Rs
Capital, including De-		Liquid Assets	1,63,20,654
bitures	2,60,00,000	Profit & Loss Account	3,88,45,84 ¹
Reserve Funds	87,39,454		11,38,721
Depreciation Fund	85,97,000		
Sundry Liabilities	1,29,83,960		
Total	5,64,20,422	Total	5,64,20,422

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5,92,201 ¹	8,60,983 ¹	8,83,574 ¹	13,48,733 ¹	13,09,908 ¹	9,32,544 ¹	26,40,523 ¹	11,51,893 ¹	7,01,697 ¹	-7,48,437 ¹
Depreciation	3,68,383	5,84,262	5,25,070	9,05,242	8,24,963	3,03,329	4,23,653	8,98,875 ¹	4,12,234	4,14,765
Reserve Funds	.	.	.	.	.	.	17,75,000	.	.	.
Dividend	1,35,000	1,80,000	2,70,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000	1,80,000	.
Dividend rate per cent per annum	3	4	6	8	8	8	8	8	4	11-30,721
Earnings forward	18,072	24,750	23,294	16,785	50,930	30,135	22,005	5,018	24,431	620,229 ¹
Highest and lowest price of shares	340-248	322-247 ¹	405-290	600-331 ¹	722-532 ¹	647 ¹ / ₂ -510	800-350	887 ¹ / ₂ -500	630-500	620-229 ¹

* Includes Rs 3,00,000 Debenture Issue Expense written off.
¹ Includes Rs 90,000 transferred from Dividend Equalization Fund.
 After providing for taxation—(1940) Rs 2,60,000 (1941) Rs 2,60,000 (1942) Rs 2,60,000 (1943) Rs 2,60,000 (1944) Rs 2,60,000 (1945) Rs 2,60,000 (1946) Rs 2,60,000 (1947) Rs 2,60,000 (1948) Rs 2,60,000 (1949) Rs 2,60,000.

BRITANNIA BISCUIT CO., LD.

Registered March, 1918 Managing Director—P. J. F. Parsons. Directors—A. C. Gupta, J. H. Kirk, A. C. Khanna Director and Secretary—A. P. Chandra, 5/1, Mangoe Lane, Calcutta Auditors—Loveck & Lewes.

Capital authorised—Rs 20,00,000 Issued and subscribed—Rs 13,50,000 Rs 15,450 in 1,545, 8 per cent (tax free) cumulative Preference shares of Rs 10 each, fully paid up, having preferential claim both as to dividend and repayment of capital, Rs 13,34,550 in 1,33,455 Ordinary shares of Rs 10 each, fully paid up. Accounts yearly to 31st March (from April, 1944) Meeting September. No registration fee.

The Company manufactures all classes of fancy biscuits, and supplies the Government with ration biscuits. The factories are situated at Calcutta and Bombay.

Balance Sheet as on 31st March, 1949 :—

	Rs	Gross Block	Rs
Capital	13,50,000	Less Depreciation	25,95,536
Reserve Funds	8,00,000		16,45,257
Other Funds	13,85,143		
Sundry Liabilities	12,29,313	Nett Block	9,50,578
Profit & Loss Account	2,74,229	Liquid Assets	40,88,146
Total	50,38,725	Total	50,38,725

ANALYSIS OF WORKING

Period ended	Mar 1942	Sept 1942	Mar 1943	Sept 1943	Mar 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	190 328*	1 35 06*	2 21 690*	3 20 169*	3 33 849*	4 42 572*	3 72 963*	7 50 885*	3 95 077*	7 64 40*
Depreciation	6 001	62 641	56 659	57 628	58 917	85 55	1 30 400	89 937	99 2	1 17 832
Reserve Funds		35 000	50 000	1 15 000	1 50 000	1 70 000	65 000			
Other Fund	50 000	20 000	50 000	75 000	65 000	15 000	45 000		7 22 017	3 00 000
D v d end	50 046	50 046	50 046	66 727	66 727	1 33 455	1 33 455	1 33 455	1 33 455	1 33 454
D v d end rate per cent per annum	71	54 204	71	73 67	73 67	10	10	10	10	10
Carried forward	66 802		68 571	73 67	71 354	98 660	96 531	6 22 758	62 385	2 74 289
Highest and lowest price of shares	121 101	12 101	15 11 1/2	181 14	241 1 1	26 1 23	29 231	38 29	29 141	211 20

* After providing for taxation—(3/42) Rs 2 77 557 (9/42) Rs 2 32 385 (3/43) Rs 3 83 185 (9/43) Rs 10 13 40 (3/44) Rs 93 422 (3/45) Rs 11 06 177 (3/46) Rs 7 37 583 (3/47) Rs 5 67 682 (3/48) Rs 2 18 24 (3/49) Rs 5 57 615

† Includes Rs 50 000 being a special write-off on the value of Calcutta Factory Buildings

BRITISH BURMAH PETROLEUM CO. LD

Registered in England 1910 Directors—A P Faicney (Chairman) A Stuart Allen Sir W Booth Greville J R Case Sir Padamji Ginnala W F Smith Major Keith Trevor M C Trustees for the first Debenture Stockholders—The Electric & General Investment Company Limited London Secretary—I C H Glass Bibbo House 36 New Broad Street London EC2 Dominion Share Registration Offices—Noble Chambers Paris Bazar Street Fort Bombay and normally 80 Strand Road Rangoon Auditors—Ford Rhodes Williams & Co

Capital authorised—£1 500 000 Issued and subscribed—£750 000 in 3 750 000 shares of 4s each fully paid up Debenture Capital—First Debenture Stock £500 000 less redeemed and cancelled £240 000 now out standing £260 000 in 5½ per cent bonds issued in 1936 (of which £196 504 were issued in exchange for 7 per cent old stock mentioned above) redeemable on 30th

April 1962 at £102 with the option of repayment after five years at 103 per cent provision has also been made for a sinking fund to operate by purchase from 1937 at 100 or below or by drawing at 102 per cent Interest payable on 30th June and 31st December Accounts yearly to 31st March (from 1947) Meeting November Share Registers are maintained in London Bombay and normally in Rangoon Shares can be transferred from one Register to another Registration fee—London 2s 6d for any document Bombay and Rangoon Re 1 14 per deed Rangoon Register is at present merged in Bombay office

Balance Sheet as on 31st March 1949 —

	£		£
Capital including Debentures	1 010 000	Fixed Assets	1 527 026
Debtors & Sinking Fund	254 453	Current Assets	54 300
Depreciation Fund	55 000	Profit & Loss Account	238 058
Other Fund	53 37*		
Sundry Liabilities	434 549		
Total	1 819 384	Total	1 819 384

ANALYSIS OF WORKING

Period ended	Jan 1940	Jan 1941	Jan 1942	Jan 1943	Jan 1944	Jan 1945	Jan 1946	Mar 1947*	Mar 1948	Mar 1949
	£	£	£	£	£	£	£	£	£	£
Profit	124 8971	60 2102	346 627	—329 750	—9 659	13 5461	—12 891	—31 977	—60 507	—45 044
Depreciation	1 825							12 2081		
Debtors										
Fund	20 400	20 400	20 400	20 400	20 400	20 400	20 400	23 800	20 400	20 400
D v d end	20 953									
D v d end rate per cent per annum	61									
Carried forward	1 25 585	110 395	436 622	86 472	16 422	9 568	—23 723	—91 07	—1 2 614	—2 38 058
Highest and lowest price of shares Rs	71 21	5 31	41 21	21 1	3 2	41 21	7 4	81 5	41 2	31 11

1 After providing for taxation—(1/40) £85 000 (1/41) £82 000

Amount held in suspense written off

† Includes £41 403 being further realisation of Production prior to occupation

Accounts shown for 14 months

BRITISH CEYLON CORPORATION, LD

Registered 1918 Directors—Col O B Forbes CBE ED (Chairman) F Cunningham G T Hale Sir Ernest deSilva V C Axxworthy (Managing Director) G R Whitty Secretary—N C Alcock Hultsdorf Mills P O Box No 281 Colombo Auditors—Ford Rhodes Thornton & Co

Capital authorised issued and subscribed—Rs 30 00 000 Rs 22 50 000 in 3 00 000 Ordinary shares of Rs 7 8 each and Rs 7 50 000 in 1 50 000 Preference

shares of Rs 5 each both fully paid up These Preference shares carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference dividend of 6 per cent per annum and in addition to one fifth of the divisible surplus profits available in any year after payment of a dividend of 8 per cent on the Ordinary shares The dividends on both classes of shares are subject to Ceylon income tax of 25 per cent Accounts yearly to 31st December Meeting April Registration fee Rs. 2 8 per deed

The Corporation owns the Hultsdorf Mills, where Coconut Oil and Poonac are manufactured, and has now established a Soap Factory, an Oil Refining and Hardening Plant and a Drum Manufacturing Plant. It has two subsidiary Companies, viz., The British Ceylon Milling Co., Ltd., and the Orient Company (Ceylon) Ltd

Balance Sheet as on 31st December, 1949:—

	Rs		Rs
Capital	30 00 000	Gross Block	64 45 504
Reserve Funds	27 50 000	Less Depreciation	50 41 315
Sundry Liabilities	19 62 167	Nett Block	14 04 189
Profit & Loss Account	1 61 712	Liquid Assets	64 69 690
Total	78 73 879	Total	78 73 879

ANALYSIS OF WORKING

Period ended . . .	1940	1941	1942	1943	1944	1945	1946	1947*	1948	1949
	Rs	Rs.	Rs	Rs	Rs	Rs.	Rs	Rs	Rs	Rs.
Profit	—1,06 655	3 90,215†	11,75 004‡	13 67,947‡	9 95,231†	8 49 106‡	9 29 797‡	8 11,915‡	15 90,221†	10 51,326†
Depreciation, Preliminary Expenses, etc	1 14,727	91 9‡	1 00 679	1 05 665	1 51 270	1 45 338	1 79 302	1 89 128	1 74 294	1 83 330
Reserve Funds			1 67 500	3 43 882	3 12 000	3 12 000	3 62 000	3 50 000	9 75 000	4 00 000
Preference Dividend		90 000	1 80 000	1 53 000†	1 13 500†	73 350†	72 000†	57 375†	84 375†	84 375†
Ordinary Dividend		..	7 20 000	6 12 000†	4 55 400†	2 93 400†	2 88 000†	2 29 500†	3 31 500†	3 37 500†
Ordinary Dividend rate per cent. per annum			32	32	24	16	16	Cts 100 per share	20	20
Carried forward	—2 04 735	3 518	10 943	1 04 403	67 314	62 132	1 20 627	1 06 538	1 13 591	1 01 712
Highest and lowest price of shares	81-41	51-33	91-31	191-9	231 161	192 143	221 141	214 111	121-9	121-10

* Accounts shown for 14 months

† Includes Rs 45,000 transferred from Dividend Equalisation Fund.

‡ After setting aside as a Reserve for taxation—(1942) Rs 7,81 670, (1943) Rs 8,32 975, (1944) Rs 9 12 535 (1945) Rs 5 85 846, (1946) Rs 5,40,722, (1947) Rs 3 83 769, (1948) Rs 9 99 252, (1949) Rs 4 45,006 Less tax.

BRITISH INDIA CORPORATION, LD.

Registered 1920 Directors—Sir Robert Menzies, Kt., O.B.E., V.D., C.A. (Chairman and Managing Director), Sir A. C. Inskip, C.B.E., O.B.E., E.D. (Vice-Chairman and Deputy Managing Director), Hon'ble Chandra Bhal, R. N. Dutt, A.C.A., M.A., LL.B., Chandan Hyder Hussain, B.A., LL.B., Bar-at-Law, G. E. Longdin (alternate for Lady R. W. MacRobert), A. Hoon, H. Jackson, N. Singh, B.Sc., Bar-at-Law, B. West, V.D. Secretary—K. M. Wilcox, A.C.A. Registered Office—Sutherland House, Kanpur, U.P. Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., P. L. Tandon & Co.

Capital authorised—Rs 6 25,00,000 Issued and subscribed—Rs 4 06,00,000 Rs 81,00,000 in 81 000, 8 per cent (tax free) cumulative Preference shares of Rs 100 each, fully paid up which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs 3 25,00,000 in 65,00,000 Ordinary shares of Rs 5 each, fully paid up. Accounts yearly to 31st December Meeting March Registration fee Rs 2 per deed.

In October, 1946, the issued Ordinary capital of the Company was increased from Rs 44 15 000 to Rs 65,00,000 by issuing 20,85 000 Ordinary shares of Re. 1 each. These shares were offered to the existing shareholders at a premium of Rs 7-8 per share in the proportion of one new share for every three Ordinary and/or Preference shares held as on 5th October, 1946. These new shares rank for dividend from 1st October, 1946.

In March, 1948, the capital of the Company was increased by the capitalisation of Rs 2,60,00,000 standing to the credit of Reserve Fund and creating thereby 2,60,00,000 Ordinary shares of Re. 1 each, issued to the existing Ordinary shareholders in the proportion of four new shares for every one Ordinary share held. The issued 3,25,00,000 Ordinary shares of Re. 1 each have

been consolidated into 65,00,000 Ordinary shares of Rs 5 each

The Corporation was formed to combine and amalgamate the following well-known businesses, with effect from 1st January, 1920 —The Cawnpore Woollen Mills Co., Ltd., The Cawnpore Cotton Mills Co., Ltd.; The Empire Engineering Co., Ltd., Cooper Allen & Co., Ltd.; The North-West Tannery Co., Ltd.; and The New Egerton Woollen Mills Co., Ltd. The Empire Engineering Co. has since been closed down.

The capacity in looms and spindles of the Mills is as follows:—

The Cawnpore Woollen Mills contain 380 looms and 22,364 spindles; The New Egerton Woollen Mills, 317 looms and 16,600 spindles. The Cawnpore Cotton Mills, 972 looms and 75,474 spindles. The trade names under which the materials are marketed, viz., Lalml, Dhanwal and Kakom, are well known throughout India.

Cooper Allen & Co. are contractors and control one of the largest—if not the largest—army boot and equipment factories in the world, estimated to be capable of producing over 25 000 pairs per day. They also manufacture large quantities of leather goods.

The North-West Tannery, which is described as one of the largest and most up-to-date tanneries in the East, undertakes the manufacture of anything made of leather. This factory also does a large trade in boots and shoes, known as "Flex" Footwear, and in harness, saddlery, bags, trunks, etc.

The Company's Mills and Factories are situated at Cawnpore, U.P., with the exception of the New Egerton Woollen Mills Branch which is located at Dhanwal (Punjab).

In 1946, the Corporation acquired, as a going concern, the business of Messrs Begg, Sutherland & Co., Ltd., the well-known Cawnpore firm of Managing Agents.

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	4 06 00 000	Gross Block	2 13 22 367
Reserves	35 37 501	Less Depreciation	1 71 14 157
Sundry Liabilities	2 29 69 935	Nett Block	42 08 140
Profit & Loss Account	5 87 526	Liquid Assets	6 44 86 167
Total	6 86,94 957	Total	6 86 94 957

ANALYSIS OF WORKING

Year ended December	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	27 07 0 ⁹⁴	38 71 4 ⁹⁵	40 12 8 ⁹⁵	55 33 8 ⁹⁵	41 90 3 ⁹⁵	39 28 19 ⁹⁵	51 69 18 ⁹⁵	54 07 54 ⁹⁵	81 22 03 ⁹⁵	50 34 92 ⁹⁵
Depreciation	7 00 000	7 00 000	8 00 000	9 00 000	9 00 000	6 50 000	6 50 000	6 50 000	6 50 000	6 50 000
Reserve Funds							9 50 000			30 00 000
Other Funds etc										
Dividend	30 00 000	12 00 000	15 00 000	30 00 000	15 00 000	15 00 000	4 91 183			
Ordinary shares	11 03 750	11 03 750	11 03 750	11 03 750	11 03 750	11 03 750	24 68 125	40 62 500	36 56 250	36 56 250
Dividend rate per cent per annum	25	25	25	25	25	25	50	62 ¹	111 ¹	111 ¹
Carried forward	1 42 197	3 61 836	3 63 039	2 65 062	3 63 695	3 30 141	2 82 017	3 39 066	35 06 854	5 87 526
Highest and lowest price of shares—Ordinary	5 1 ¹ 1 ¹ 3 ¹	6 1 ¹ 3 ¹	6 1 ¹ 4 ¹	7 1 ¹ 5 ¹	7 1 ¹ 5 ¹	9 1 ¹ 5 ¹	19 8 1	124 7 1	111 7 1	91 7 1

* After providing for taxation—(1940) Rs 42 00 000 (1941) Rs 50 00 000 (1942) Rs 50 00 000 (1943) Rs 75 00 000 (1944) Rs 135 00 000 (1945) Rs 92 50 000 (1946) Rs 85 00 000 (1947) Rs 45 00 000 (1948) Rs 15 00 000 (1949) Rs 51 25 000

BRUSHWARE LIMITED

Registered 1893 Directors—Sir Robert Menzies Kt. (Chairman) Sir Arthur Inskeep Kt H Hill H Jackson Managing Agents—Begg Sutherland & Company Ltd., Sutherland House Kanpur U P Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 1 00 000 in 10 000 Ordinary shares of Rs 10 each

fully paid up Accounts yearly to 30th November Meeting May Registration fee Re 1 per deed

Balance Sheet as at 30th November 1949 —

Capital	Rs 1 00 000	Gross Block	Rs 2 20 186
Reserve Fund	2 00 000	Less Depreciation	1 82 653
Other Funds	85 000		
Sundry Liabilities	49 8 8	Nett Block	33 133
Profit & Loss Account	35 273	Liquid Assets	4 31 518
Total	4 69 651	Total	4 69 651

ANALYSIS OF WORKING

Year ended Nov	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	45 060*	10 912*	97 532*	47 466*	44 425*	38 227*	14 656	23 07 *	8 947	22 411
Depreciation	2 520	3 500	4 000	10 000	10 500	10 000	5 000	10 000		15 000
Reserve Fund	24 9 0	25 000	59 025	15 000	15 000	5 000				
Other Fund						10 000				
Dividend	14 000	20 000	30 000	14 000	14 000	11 000	10 000	10 000	10 000	10 000
Dividend rate per cent per annum	35	50	30 5	35	35	(a)	10	10	10	10
Carried forward	17 137	30 049	30 23	31 709	29 134	26 611	26 267	29 344	27 811	25 273
Highest and lowest price of share							23-20	20-14	*	

* After providing for taxation—(1946) Rs 67 000 (1941) Rs 2 23 062 (1942) Rs 3 94 568 (1943) Rs 90 000 (1944) Rs 1 40 000 (1945) Rs 35 000 (1947) Rs 10 000 (a) Interim dividend Rs 1000 and final at 10 per cent

BURMA CEMENT CO, LD

Registered 1935 Directors—Gordon Stewart Nicoll Sir Jehangir J Ghandy George Reid Crooks Managing Agents—Steel Bros & Co, Ltd 8 Netaji Subhas Road Calcutta Auditors—Lovelock & Lenes

Capital authorised issued and subscribed—Rs 35 00 000 in 3 50 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 30th September Meeting September Registration fee Rs 2 per deed

The Company was formed with the object of manufacturing cement from raw materials available in the Tondaung Hill in the Thayetmyo District Burma

Its works were located at a distance of two miles from the town of Thayetmyo on the right bank of the Irrawaddy river about 180 miles from Rangoon and contained a modern cement making plant capable of an annual output of 60 000 tons of Portland Cement

Balance Sheet as on 30th September, 1948 —

Capital	Rs 35 00 000	Gross Block	Rs 75 22 052
Reserve Fund	1 00 000	Less Depreciation	15 34 422
Sundry Liabilities	36 94 8 8		
Profit & Loss Account	1 55 055	Nett Block	59 87 630
Total	74 49 933	Liquid Assets	14 62 303
		Total	74 49 933

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	6 83 262	7 35 661	9 30 631 ¹	20 361 ¹	— 925	— 16 063	— 13 380	1 84 984	— 1 23 993	— 49 557 ¹
Depreciation	3 43 300	3 83 190	3 83 938 ¹	3 83 938 ¹						21 171
Reserve Fund			1 00 000							
Dividend	3 50 000	3 50 000	4 37 500							
Dividend rate per cent per annum	10	10	12 ¹							
Carried forward	1 77 115	1 79 588	1 81 99	2 62 160	1 94 235	1 78 172	1 64 792	3 49 776	2 25 783	1 55 055

¹ Includes preliminary Expenses etc written off
² After including Rs 2 73 675 provided or reserved in previous years for income tax and super tax and workmen's compensation now written back and after deducting Rs 9 03 368 written off in respect of stocks abandoned or demolished owing to the enemy occupation

BURMA CORPORATION, LD.

Registered 1919. Directors—John Romaine Govett (Chairman), Frank Fancett Espie (Vice-Chairman), William Anstruther Arbuckle, Emile Charles Victor Foucar, Richard Charles Leach, Arthur Thomas Worship Paine and Cyrus Thomas Pott, William Sydney Robinson, General Managers—R C Leach (In charge of Administration), E H Tregoning (In charge of Operations), Secretary and Office—R D. Althorp, 44, Phayre Street (P O Box 801), Rangoon, London. Secretary—C. T. Fry, 37, Dover Street, London, W 1.

Auditors—Allan, Charlesworth & Co., Rangoon and Peat, Marwick, Mitchell & Co., London

Capital authorised—Rs 18,00,00,000 Issued and subscribed—Rs 12,18,75,201 in 1,35,41,689 shares of Rs 9 each, fully paid up. In 1935 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs 10 to Rs 9 and returning to shareholders Rs 1 per share on capital in January 1936. Accounts yearly to 30th June (from 1947) Meeting December Dividends in March and September Share Registers are maintained in London and in Rangoon

Shareholders of the Company other than British subjects have no voting power

Transfer—Common Form Declaration of nationality necessary. Registration fee, Rangoon Rs 2, London 4 shillings per deed Shares are intertransferable bet-

ween London Branch Register and Principal Register in Rangoon. The Registrar of Joint Stock Companies, Burma, has validated that portion of the Principal Share Register which has been reconstructed and paragraph V of the Companies (War-Time Provisions) Act, 1945, was brought into force on 1st August, 1947, thus permitting the reconstitution of transfer and transmission facilities. Under the Foreign Exchange Regulation Act, 1947, however, transmissions to London now require the permission of the Burma Foreign Exchange Control

The Company took over the assets of the Burma Corporation (old Company) and the Burma Mines which went into liquidation in 1919

Holds on lease until 31st December, 1949, from the Government mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burmah Railways) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of $\frac{1}{4}$ per cent. of the gross value of the metal content of the ore mined yearly.

Balance Sheet as on 30th June, 1949 :—

	Rs		Rs
Capital	12,18,75,201	Gross Block	15,93,83,283
Capital Reserve	6,35,364	Less Depreciation	4,15,72,537
Reserve Fund	1,35,01,241		
Taxation Reserve	13,57,847	Nett Block	11,77,80,725
Sundry Liabilities	25,19,404	Liquid Assets	2,33,50,623
Profit and Loss Account	12,42,092		
Total	14,11,31,349	Total	14,11,31,349

ANALYSIS OF WORKING

Period ended	June 1940	June 1941	Sept 1942	Sept. 1943	Sept. 1944	Sept. 1945	Sept. 1946	June 1947 (a)	June 1948	June 1949
	Rs	Rs	Rs.	Rs	Rs	Rs.	Rs	Rs	Rs	Rs
Sales	2,68,66,684	2,85,19,022	2,52,14,968						2,43,635	64,94,278
Stock	19,45,457	11,00,007							66,32,402	49,30,948
(Miscellaneous receipts)	2,40,285	5,58,683	3,93,719	5,46,781	7,41,707	6,54,810	8,68,229	8,66,128	2,44,379	1,55,769
Profit	73,51,467	57,18,445	15,91,17,111	2,05,977	1,12,288	43,15,111	1,06,907	15,42,453	4,62,474	4,50,756
Depreciation	5,38,104	4,72,150	3,47,560		1,068	1,040	347	13,040	6,51,544	6,71,819
Dividend	59,24,493	59,24,438								
Dividend rate per cent.	4.11/32*	4.1*								
Carried forward	8,44,876	10,13,037	22,56,604	20,50,627	21,61,847	22,05,958	28,01,374†	16,52,222 ‡	14,63,132	12,42,092
Highest and lowest price of shares	91-41	51-4	51-41	41-21	41-31	7-41	91-6	71-41	51-2	31-2

* Free of U K and Indian taxes

† After setting aside as a Reserve for taxation etc.—(16/49) Rs 65,25,466, (6/41) Rs 66,05,061 (9/42) Rs 56,00,000 (9/44) Rs 2,90,000 (9/45) Rs 2,62,000 (9/46) Rs 2,64,720, (6/47) Rs 1,60,830 (6/49) Rs 10,387, (6/49) Rs 43,633

‡ After writing off stores in enemy hands Rs. 35,00,076

During the year ended June, 1941, Rs 16,00,000 was transferred from Reserve Fund to Taxation Reserve.

(a) Accounts shown for nine months

†† Includes Rs. 15,03,317 Pre-emption Metal Stocks (previously written off) portion recovered

‡‡ Includes Rs. 4,08,353 Pre-emption Metal Stocks (previously written off) portion recovered

CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors—D F. MacMillan, G. Morgan, C L Jais, G C Bangur Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta Auditors—Pnce, Waterhouse, Peat & Co

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of Rs 100 each, fully paid up. Accounts yearly to 30th June. Meeting November Registration fee Rs 2 per deed.

The Company's jute pressing factory, which is situated at Cossipore, about 2 miles north of Calcutta, has 5 presses with a total capacity of 3,000 bales per day

Balance Sheet as on 30th June, 1949 :—

	Rs		Rs
Capital	8,00,000	Gross Block	18,85,387
Reserve Funds	4,80,000	Less Depreciation	13,56,178
Sundry Liabilities	1,27,439		
Profit & Loss Account	8,891	Nett Block	5,29,209
		Liquid Assets	8,67,102
Total	14,16,331	Total	14,16,331

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	48 660	60 865 ¹	35 893	63 513	69 416 ¹	90 351 ¹	98 019 ¹	82 268 ¹	1 26 5	62 161 ⁵
Depreciation				3 905	6 890	1 10	18 557	18 034	17 272	17 452
D dividend	60 000	60 000	60 000	60 000	60 000	2 000	80 000	80 000	60 000	40 000
D dividend rate per cent										
Carried forward	23 3 9	24 244	20 0 5	20 581	23 902	24 490	25 832	10 186	4 181	8 891
Highest and lowest price of shares	130-125	130-125	149 135	149-139	193 97 ¹	220 157 ¹	250-271 ¹	250-200	200 140	220-105

¹ Includes Rs 50 000 transferred from Reserve Fund.
⁵ After providing for taxation—(6/44) Rs 48 000 (6/45) Rs 118 000
 (6 49) Rs 20 000

¹ Includes Rs 25 000 transferred from taxation reserve
 (6 48) Rs 12 450 (6/47) Rs 20 000 (6/48) Rs 35 000

CALCUTTA LANDING AND SHIPPING CO., LD

Registered 1803 Directors—Neil Brodie D R Growcott K R Fettes W H S Michelson K P Goenka Managing Agents—Gladstone Lyall & Co Ltd 4 Fairlie Place Calcutta Auditors—Lovecock & Lewes

Capital authorised—Rs 7 50 000 in 75 000 shares of Rs 10 each Issued and subscribed—Rs 6 25 000 in 62 500 shares of Rs 10 each fully paid up Accounts made up half yearly April and October Meetings in May and January No registration fee

The Company's fleet consists of 4 steam launches and 114 iron cargo boats with an aggregate carrying capacity of 9 755 tons

The Company transports gunny and jute bales between Mills and ocean going steamers on the River Hooghly and conveys tube for Chitpore Ghat to Mills and Press Houses on the River It also clears sea borne goods from steamers for delivery at Howrah Station for despatch by rail and carries miscellaneous merchandise from River Ghats and steamers to various destinations

Balance Sheet as on 31st October 1949 —

	Rs		Rs
Capital	6 25 000	Gross Block	15 13 9 0
Reserve	1 00 000	Less Depreciation	11 61 880
Reserve Fund	39 000		
Sundry Liabilities	3 24 852	Net Block	3 52 090
Profit & Loss Account	86 216	Liabilities	7 63 702
Total	11 15 732	Total	11 15 97

ANALYSIS OF WORKING

Half year ended	April 1946	Oct 1946	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	76 308*	64 699	63 9 *	37 106*	1 999*	46 601	10 080	37 083	42 403	31 266*
Depreciation	10 498	10 498	10 120	9 635	9 563	9 067	7 835	10 405	10 572	10 196
Reserve Funds										
D dividend	62 500	62 500	62 500	31 250		31 250	10 673	23 438	23 438	31 250
D dividend rate per cent										
Carried forward	20	20	20	10	9 912	16 380	2 905	71	71	10
Highest and lowest price of shares	27 433	14 134	5 365	1 405	37 23	28 133	211 121	131 171	141 131	141 101

* After providing for taxation—(4/46) Rs 2,53,000 (10/45) Rs 2,12,000 (4/46) Rs 89,200 (10/46) Rs 10,200 (4/47) Rs 6,500
 (10/49) Rs 38,000

¹ Includes Rs 65 000 transferred from Tax on Reserve

CALCUTTA SAFE DEPOSIT CO., LD

Registered 1936 Directors—Jayantilal Ojha Rai Bahadur K N Khandelwal E H Shuttleworth P R Sarkar G S Mukherjee Bhupatray Ojha Agents and Secretaries—Anandilal Ojha & Co Ltd Security House Netaji Subhas Road Calcutta Auditors—S R Bhatnagar & Co

Capital authorised—Rs 10 00 000 Issued—Rs 7 50 000 Subscribed called and paid up—Rs 7 42 150 in 74 215 Ordinary shares of Rs 10 each fully paid up Debenture capital—Rs 3 00 000 Rs 2 50 000 issued in November 1939 and Rs 50 000 in November 1940 in 41 per cent (taxable) bearer bonds of Rs 1 000 each repayable at par after thirty years with the option of repayment at par any time after fifteen years on 6 months notice Interest payable on 30th June and 31st December Accounts yearly

to 31st March Meeting November Registration fee Rs 2 per deed

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables by erecting a Safe Deposit Vault of the most up to date type below ground—proof against theft burglary fire etc The building and vault is situated at 23B Netaji Subhas Road Calcutta

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital including De		1 lock Exp ed ture	11 27 668
Debentures	997 150	Liabilities	11 27 590
Forfeited Shares	4 250		
Depreciation Fund	24 000		
Debenture Redemption			
Fund	1 89 513		
Sundry Liabilities	37 215		
Profit & Loss Account			
Total	12 87 238	Total	12 87 238

ANALYSIS OF WORKING

Period ended	Mar 1940*	Mar 1941	Mar 1942	Mar 1943	Mar 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-2 414	-1 842	30 224†	33 737	29 232	24 346‡	33 213‡	30 333‡	40 245‡	40 508‡
Depreciation etc	3 986	4 414	14 047	9 439	9 650	6,197	6 179	7 140	7,740	11 511
Reserve Fund										
Debt Redemption										
Fund										
Dividend			9 274	13 911	18 551	15 600	10 000	5 000	10 000	10 000
Dividend per			11	11	21	9 277	18 553	18 553	18 553	18 554
cent, per annum						11	21	21	21	21
Carried forward	-6 400	-12 656†	247	10 643	12 274	6,146	4 626	4 266	8 218	8 661
Highest and lowest										
price of shares	71-61	10-52	8-51	71-61	101-71	10-81	10-81	11 92	10-7	51-8

*For six months only

†This loss was reduced to Rs 6 656 owing to the allowance Rs 6 000 due to the Agents and Secretaries foregone by them

‡Includes Rs 3 000 allowance foregone by the Agents and Secretaries

§After setting aside as a reserve for taxation—(3/45) Rs 6 000, (3/46) Rs 15 000 (3/47) Rs 20 000, (3/48) Rs 15 000, (3/49) Rs 50 000

CALCUTTA SILK MANUFACTURING CO., LD.

Registered 1936 Directors—Kedarnath Poddar, Gokulchand Bangur, Sheokissen Bhattar, Ghanshyam Dass Poddar Managing Agents—Kedar Nath Poddar 37 Vivekanand Road Calcutta Auditors—S R Bathiboi & Co

Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 7,00,000 Rs 5,00 000 in 50,000 Ordinary shares of Rs 10 each fully paid up and Rs 2,00,000 in 2 000 6 per cent (tax free) Cumulative Preference shares of Rs 100 each, fully paid up These Preference shares rank as regards return of capital and arrears of dividend in priority to the Ordinary shares Accounts

half-yearly, March and September Meetings November and May Registration fee Rs 2 per scrip

The Company's mill is situated on the Barrackpore Trunk Road near Khardah, about 10 miles north of Calcutta and consists of 210 looms

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	7 00 000	Gross Block	6 10 29
Reserve Funds	78 738	Less Depreciation	3 15 42
Sundry Liabilities	5 06 690		
Profit & Loss Account	10 561	Nett Block	2 94 87
		Liquid Assets	10 06 18
Total	13 00 987	Total	13 00 987

ANALYSIS OF WORKING

Half-year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	17 321*	26 372*	26 151*	31 165*	30 521*	24 135*	29 152*†	28 929*	53 758*	-20 871
Depreciation	11 024	11 023	10 205	10 205	10 403	11 058	10 223	10 042	9 208	9 213
Reserve Fund										
Preference Dividend	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Dividend (Ord)	12 500	12 500	12 500	12 500	12 500	12 500	12 500	12 500	12 500	
Dividend rate per										
cent per annum	5	5	5	5	5	5	5	5	5	
Carried forward	7 425	4 274	1 720	4 180	5 601	378	808	1 196	27 246	9 561
Highest and lowest										
price of shares	131 101	15 702	131 111	14 111	191-121	15-111	12-01	10-81	9-8	8-71

*After providing for taxation—(9/44) Rs 7 300 (3/45) Rs 13 500 (3/46) Rs 13 500 (3/47) Rs 20 000 (3/48) Rs 20 000 (3/49) Rs 1 000

†Includes Rs 4 000 transferred from General Reserve

‡Includes Rs 2 000 transferred from General Reserve

CALCUTTA STEAM NAVIGATION CO., LD.

Registered 1882 Directors—E Lyne, A D Vickers Gobind Lal Bangur Managing Agents—Hoare Miller & Co, Ltd., 5, Faurie Place, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised, issued and subscribed—Rs 12,60,000 in 12,600 shares of Rs 100 each, fully paid up Accounts half-yearly, June and December Meetings December and June No registration fee

In February, 1947, the capital of the Company was increased from Rs 8,40,000 to Rs 12,60,000 by the creation of 4,200 new Ordinary shares of Rs 100 each, ranking for dividend and in all other respects *pari passu* with the existing shares These shares were offered at a premium of Rs 100 per share to the Ordinary share-

holders as on 17th February, 1947, in the proportion of one new share for every two existing shares held

The Company's flotilla consists of 1 Double-decked stern wheel Steamers, 24 Launches and Tugs, 230 Lighters ranging from 25 to 150 tons and 18 Barges The Company runs regular Passenger and Goods Service from Calcutta to Ranichugh for Ghatal on the Rupnarai river Passenger Services are also run between Kolaghat and Ranichugh on the Rupnarai river in conjunction with the B N Railway system, and also between Calcutta, Diamond Harbour and Saugur On 5th November, 1934, the Company took over the Ferry Services previously run by the Port Commissioner between Chandpal Ghat, Ramkrishnapore, Sibpore, Takti Ghat, Botanical Gardens Matlabuz, Rajabagan and Rajgunge, in the Port of Calcutta These Ferry Services are run by the Company's own Steamers The Company

has a Boating Service which embraces all forms of lighterage in the Port of Calcutta

The Company has up to date Engineering Workshops at Bally (Dist. Howrah) called the Ganges Engineering Works where all forms of river craft can be built and repaired. It acts as Clearing Agents and undertake the shipment and clearing of all types of cargoes

Balance Sheet as on 30th June 1949 —

	Rs	Gross Block	Rs
Capital	12 60 000	Less Depreciation	76 30 944
Reserve Funds	7 38 044		42 77 512
Other Funds	2 38 404		
Sundry Liabilities	21 46 065	Nett Block	33 53 432
Profit & Loss Account	1 18 592	Liquid Assets	11 47 673
Total	45 01 105	Total	45 01 105

ANALYSIS OF WORKING

Half-year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 64 98*	1 80 132*	1 49 514*	1 20 492*	71 441	6* 2 76	1 56 024*	1 31 794*	1 63 534	2 79 438*
Depreciation	56 699	56 413	55 867	54 573	44 297	28 000	24 850	1 00 000	89 000	1 30 000
Reserve other Fund	85 000	60 000	30 000	2 000						65 500
D dividend	63 000	63 000	63 000	63 000	25 200	37 800	25 200	37 800	56 700	56 700
D dividend rate per annum	15	15	15	15	6	6	4	6	9	9
Carned forward	25 802	26 521	2 168	28 087	30 039	31 516	31 825	25 820	34 654	61 892
Highest and lowest price of shares	325-310	345-330	375-345	418-3 0	4 9 367	396-233	233-170	214-149	158	150-135

* After providing for Income Tax Super Tax and EPT (6/44) Rs 520 000 (12/44) Rs 350 000 (6/45) Rs 2 37 000 (12/45) Rs 174 000

(6/46) Rs 46 000 (12/47) Rs 1 000 (6/48) Rs 35 000

† Includes Rs 63 500 being the Profit on sale of a Steam Launch and Rs 55 337 transferred from Post war EPT Refund Reserve

CALCUTTA TRAMWAYS CO., LD

Registered 1880 Directors—Sir Geoffrey R Clarke CSI OBE (Chairman) C O Webb FCA R O Law R S Pursell CIE OBE E L Watts D E Webb FCA Secretaries—Hays Akers & Hays Registered Office—1 Queen Victoria Street London EC4 Agents—Thomas Godley Pt Mission Row Extension Calcutta Auditors—Edward Moore & Sons Capital authorised—(1 400 000 Issued and subscribed—£250 000 £700 000 in 700 000 Ordinary shares of £1 each fully paid up and £250 000 in 250 000 5 per cent (taxable) cumulative Preference shares of £1 each fully paid up carrying preferential claim to repayment of capital The Preference dividend is usually paid on 1st January and 1st July Debenture Capital—4½ per cent First Debenture Stock—£350 000 These debentures are redeemable at par if the undertaking is purchased by the Corporation of Calcutta and Howrah in exercise of their right of purchase or at any time at 10s in whole or in part at the option of the Company (on giving six months notice) or in the event of the security becoming enforceable Interest payable on 1st January and 1st July

5 per cent Second Debenture Stock—£250 000 Less redeemed £35 186 issued in February 1933 at £98 redeemable at 102 per cent on 1st October 1974 or in the event of the undertaking being purchased or in the event of voluntary liquidation for reconstruction or amalgamation or in the event of the security becoming enforceable at 105 per cent at the option of the Company at any time after 31st March 1953 on 6 months notice or by the application of a cumulative sinking fund operating since 1938 to redeem by drawings at 102 per cent or by purchase at or under 102 per cent Interest payable on 1st April and 1st October

Accounts yearly to 31st December Meeting November Registers of shareholders are maintained in London and Calcutta Registration fee London 2s 6d for any document Registration fee Calcutta Rs 1 11 per deed

The Corporation of Calcutta receives a total Track rent of Rs 80 492 per annum the Tollygunge Municipality Rs 200 per annum and the West Bengal Government Rs 10 28½ and the Commissioners for the new Howrah Bridge Rs 1 25 000 For the Howrah Section the Howrah Municipality receives a Track rent of

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Calcutta Section	32 95	32 95	34 97	34 9	37 34	37 34	37 34	37 34	37 34	37 34
Mileage Howrah Section	4 73	4 73	4 73	4 73	4 75	4 75	4 75	4 75	4 75	4 75
Capital Expenditure	1 882 241	1 975 561	2 684 550	2 104 908	2 167 016	2 171 284	2 173 683	2 254 168	2 296 733	2 365 294
Gross Traffic Receipts	490 253	503 238	570 285	602 343	907 831	1 229 502	1 352 286	1 108 577	793 523	1 467 508
Traffic Receipts per mile	13 010 96	13 355 57	14 266 47	1 224 56	21 568 87	29 218 38	32 128 43	26 338 25	18 853 00	34 855 96
Working Expenses	131 913	130 913	137 146	138 000	5 6 714	6 9 278	6 9 278	718 771	798 820	1 110 682
Profit	135 985*	137 501*	148 373*	152 832*	174 409*	153 043*	144 417*	133 348*	7 466	1 42 564*
Reserve Funds Other Funds Depreciation etc	82 625	82 750	97 885	93 027	108 177	83 335	83 500	130 000	16 231	80 000
D dividend on Ordinary shares	38 500	38 500	38 500	45 500	52 500	52 500	58 500			42 000
D dividend rate per cent per annum	5	5	5	5	7	7	10			6
Carned forward	24 302	28 143	28 131	29 035	31 168	35 876	53 293	69 141	45 444	66 108
Highest and lowest price of shares Rs	17 1/2-15 1/4	17 1/2	18 1/2	15 1/2	28 1/4	53 1/2	62 1/2	57 3/4	39 1/2	26 1/2

* After providing for taxation—(1939) £19 155, (1940) £19 500, (1941) £28 593, (1942) £47 231, (1943) £129 117, (1944) £39 263

(1945) £485 09* (1946) £197 515 (1947) £150 000

† Includes Rs 10 123 Profit Insurance recovered in respect of losses in 1946 owing to communal rioting

After deducting Income tax at 9s 6d in the £ Includes £61 500 being Taxation Relief in respect of 1947 loss

Rs 4,566 per annum and the West Bengal Government Rs 2,440.

The Company owns concessions granted by the Corporation of Calcutta and Howrah in perpetuity for operation of Electric Tramways of Track mileage of 8½ 18

The Corporation of Calcutta and the Howrah Municipality both have the right, on giving the Company six months' notice, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the

average for seven years immediately preceding the purchase.

Balance Sheet as on 31st December, 1948 —

	£		£
Capital including Debentures	1,514,814	Block Liquid Assets	2,365,294
Debt Redemption	35,198	Expenditure	808,673
Fund	90,375		
Reserve Other Funds	1,005,583		
General Reserve and Renewals Account	461,301		
Sundry Liabilities	66,108		
Profit & Loss Account			
Total	3,173,372	Total	3,173,372

CENTRAL HYDRAULIC PRESS CO., LD.

Registered 1910 Directors—D F MacMillan G Morgan, Sir B P Singh Roy Managing Agents—Andrew Yule & Co., Ltd., 8 Clive Row Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised issued and subscribed—Rs 5,00,000 in 5,000 shares of Rs 100 each, fully paid up. Accounts yearly to 30th June Meeting November Registration fee Rs 2 per deed

The Company's jute pressing factory, which is situated at Baghbazar, Calcutta, has 3 presses with a total capacity of 2,000 bales per day.

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital Funds	5,00,000	Gross Block	10,38,574
Reserve	80,000	Less Depreciation	8,90,292
Sundry Liabilities	1,44,677		
Profit & Loss Account	10,094	Nett Block	1,48,282
		Liquid Assets	5,28,135
Total	7,34,771	Total	7,34,771

ANALYSIS OF WORKING

Period ended	June 1940	June 1941	June 1942	June 1943	June 1944	June 1945	June 1946	June 1947	June 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—44,368	9,059	6,892*	27,777	55,126*	36,299†	74,384†	50,650*	48,579*	35,059†
Depreciation					25,000	13,271	12,439	12,335	10,309	10,319
Reserve Funds					25,000	25,000	50,000	50,000	37,500	25,000
Dividend										
Dividend rate per cent					5	5	10	10	7½	5
Carried forward	—37,049	—27,990	—21,095	6,620	11,755	9,783	21,728	10,242	10,353	10,094
Highest and lowest price of shares	105.40	80	110.65	110.00	134.93	151.135	225.178	210.150	195.140	140.105

* The profit shown is arrived at after transferring Rs 25,000 from taxation reserve.

† After providing for taxation reserve—16.44) Rs 28,000 (6.45) Rs 28,000 (6.746) Rs 55,462, (6.47) Rs 45,000, (6.48) Rs 20,000 (6.49) Rs 20,000

CHARTERLAND AND GENERAL LD.

Registered 1909 as Rhodesia Copper Co. Ltd. Name changed in 1945 to its present title. Directors—J E W. Lomas (Chairman and Managing Director) H W C. Diermer F.C.S. Robert De La Bere, M.A. S H Ford A.S.M. K A Levy P J Warner A W Westwood, F.C.S. (Secretary), 19, St Swinburn's Lane London E.C.4. Managers in Southern Rhodesia—Bechuanaaland Exploration Co., Ltd. Auditors—D Joutte, Plender, Griffiths & Co

Capital authorised—£525,000 Issued £601,018. £100,000 6 per cent cumulative Preference stock and £501,018 in 1,669,141 units of Ordinary stock of 5s each and 134,934 shares of 5s each, all fully paid up. Accounts yearly to 31st May Meeting September Registration fee 2s 6d for any document

In September, 1945, the Charterland and General Exploration and Finance Co., Ltd., was amalgamated

with the Rhodesia Copper and General Exploration and Finance Co., Ltd. Both Companies have for sometime past carried on closely similar businesses largely under the same management

The Company owns share and debenture holdings in mining and other Companies.

It also owns following properties and rights —

- 1 Three stands, Nos. 32, 33 and 87 at Broken Hill
- 2 The right to peg 3,884 mining claims in Northern Rhodesia

Balance Sheet as on 31st May, 1949 —

	£		£
Capital	601,019	Cash	61,537
Reserve	71,683	Investments	740,224
Fund	90,000	Sundry Assets	17,111
Sundry Liabilities	39,306		
Profit & Loss Account	18,843		
Total	820,851	Total	820,851

ANALYSIS OF WORKING

Period ended	May 1940	May 1941	May 1942	May 1943	May 1944	May 1945	May 1946	May 1947	May 1948	May 1949
	£	£	£	£	£	£	£	£	£	£
Profit	11 908	5 063	17 074	41 546	17 751	19 045	32 653	33 774	80 820	—10 555
Reserve Fund				30 000	5 000	10 000	2 000		44 400	
Depreciation of Investments	17 328	5 063	12 000	10 115	10 115	10 000	27 605	27 505	27 505	16 534
D dividend										
D dividend (Ordinary) rate per cent per annum (less tax)			5	7½	7½	7½	10	10	10	6
Carried forward		4 596	6 427		9 053	8 069	15 609	18 507	24 257	18 843*
Highest and lowest price of shares Rs	2½	11½	11-4	2½	31 1½	21 1½	21 2			

* After transferring £25 000 from General Reserve Fund

CHERRA CHHATAK ROPEWAY CO., LD

Registered 1928 Directors—K R Fettes J F E D Anyers Willis K P Goenka U Jom Manik S R Huru A K Chatterjee Managing Agents—Gulandars Aruthnot & Co Ltd Clive Buildings Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 4 75 000 in 95 000 shares of Rs 5 each fully paid up Accounts yearly to 31st March Meeting October Registration fee Re 1 per deed

The Company was formed to operate a Ropeway between Cherapunji Bholagang and Chhatak for carrying goods and a coal mine at Cherapunji

Balance Sheet as on 31st March 1949—

	Rs		Rs
Capital Reserve	4 50 000	Gross Block	10 15 041
Fund	3 25 000	Less Depreciation	5 32 840
Sundry Liabilities	1 28 75		
Profit & Loss Account	1 53 570	Net Block	4 82 201
		Liquid Assets	6 20 054
Total	10 82 250	Total	10 82 250

ANALYSIS OF WORKING

Year ended March	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	86 250*	89 02*	97 85*	1 17 209*	1 33 98	1 83 40*	1 92 910*
Depreciation	25 872	28 042	32 586	47 335	45 453	51 427	57 65
Reserve Funds	25 000	30 000	30 000	35 000	40 000	55 000	95 000
D dividend	35 397	35 514	35 611	35 625	47 509	41 567	41 58
D dividend rate per cent per annum	7½	7½	7½	10	10	5½	8½
Carried forward	17 220	12 36	12 414	11 600	12 495	18 245	16 967
Highest and lowest price of shares		10-3½	10-7½	13½ 7	15½ 8	11 5½	8-6½

* After setting aside for taxation—(1943) Rs 5 783 (1944) Rs 47 008 (1945) Rs 89 827 (1946) Rs 86 244 (1947) Rs 94 233 (1948) Rs 1 14 611 (1949) Rs 78 539

CHOWRINGHEE PROPERTIES, LD

Registered 1915 Directors—M L Khastan G A Arratoun and K A G Arratoun Registered Office—17 Chowringhee Calcutta Auditors—Ford Rhodes Thornton & Co

Capital authorised issued and subscribed—Rs 6 50 000 in 6 500 Ordinary shares of Rs 100 each fully paid up Debenture Capital First Lien Debentures—Rs 21 00 000 in 5½ per cent (taxable) bearer bonds of Rs 5 000 each repayable on the 1st Febru-

ary 1964 Interest payable on 1st February and 1st August Second Lien Debentures—Rs 21 50 000 in 5 per cent (taxable) bearer bonds of Rs 1 000 each repayable on 1st February 1964 Interest payable on 31st January and 31st July Accounts half yearly March and September

The Company's properties are freehold and consist of lands and buildings situated at Nos 15 16 and 17 to 17/3 Chowringhee Road and at 4 Humayun Place (Chowringhee Centre) and Palm Beach Hotel Buildings Gopalpur (Ganjam)

CHRISTIAN MICA INDUSTRIES, LD

Registered 1946 Directors—Lala Ram Kumar Agarwala (Chairman) E Watson Lala Guru Sharan Lal Nawal Kishore Agarwala Chetan Prakash Mang Ram Gopal Agarwala Rama Nand Agarwala Managing Agents—Ram Kumar Agarwal & Bros 4 Lyons Range Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 00 00 000 Issued—Rs 75 00 000 Rs 30 00 000 in 30 000 5½ per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up Rs 30 00 000 in 3 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 15 00 000 in 3 00 000 Deferred shares of Rs 5 each fully paid up The Preference shares carry preferential claim to repayment of capital in priority to the Ordinary and Deferred shares but do not confer any further right to participate

in profits or assets. The Deferred shares are entitled to a dividend up to 5 per cent after a dividend of 5 per cent has been paid on the Ordinary shares, any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding up the Ordinary shares are entitled to repayment of capital in priority to the Deferred shares. Debenture capital—Rs 15,00,000 in 4½ per cent (taxable) bonds of Rs 1,000 each, issued at par on 17th July, 1946, repayable at par on 1st June, 1961. The Company may at any time after 1st June, 1956, redeem the debentures in whole or in part, on giving three months' notice. Accounts yearly to 31st December. Meeting December. Registration fee Re 1 per deed.

Balance Sheet as on 31st December, 1947 —

	Rs		Rs
Capital, including Debentures	90 00 000	Block Expenditure	44 04 267
Reserve Fund	6 00 000	Liquid Assets	86 82 769
Sundry Liabilities	27 68 533		
Profit & Loss Account	7 18 494		
Total	1 30 87,027	Total	1,30 87,027

CLIVE BUILDINGS (CALCUTTA), LD.

Registered 1914. Directors—K R Fettes P E G W Parish, H F Bensly Managing Agents—Gillanders, Arbuthnot & Co., Ltd., Clive Buildings Netaji Subhas Road, Calcutta. Auditors—Price Waterhouse Peat & Co. U K Branch Registers—Ogilvy Gillanders & Co., of 5 Lothbury, London, E C 2.

Capital authorised, issued and subscribed—Rs 15,15,000 in 10,000 Ordinary shares of Rs 150 each, and 1,000 Management shares of Rs 15 each, fully paid up. Debenture Capital—Rs 25,00,000, now outstanding Rs 22,62,000 in 4½ per cent bearer bonds of Rs 500 each issued at par in 1936 repayable at par by 1986 by annual drawings on the 1st July each year with the option of repayment in full at any time after 30th June, 1961 on six months notice. Interest payable on 1st

The Company has been formed particularly to acquire and take over from the Chrestien Mining Co., Ltd., all its mica mining rights and mines in the district of Hazaribag and Monghyr, Behar, including its developed ore reserves together with all plant, machinery and factory and other buildings, etc.

ANALYSIS OF WORKING

Period ended December	1946*	1947
	Rs	Rs
Profit	5 30 531½	13 36 130½
Depreciation	84 452	1 43 057
Reserve Fund	1 00 000	5 00 000
Dividend (Ordv)	1 50 900	3 00 000
Dividend rate per share	As 8	Rs 1
Dividend (Deid)	1,12 500	2 25 000
Dividend rate per share	As 8	Rs 12
Carried forward	25 481	80 057
Highest and lowest price of shares	20½ 15½	16 9½

* Accounts shown for the period from 1st June 1946 to 31st December, 1946. \$ After set-off aside for taxation—(1946) Rs 5 00 000, (1947) Rs 13 50 000.

July and 1st January Accounts yearly to 31st December. Meeting March. Registers of shareholders are maintained in Calcutta and London and shares can be transmitted from one Register to the other. Registration fee—London 2s 6d for any transfer and 1s 6d for any document, Calcutta Rs 2 per deed.

The Company owns the block of office buildings in Netaji Subhas Road, Calcutta, known as Clive Buildings or Gillander House.

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital, including Debentures	37 99 000	Block Expenditure etc (less Depreciation)	41 32 261
Reserve Fund	5 40 556	Liquid Assets	4 27 766
Sundry Liabilities	1 17 232		
Profit & Loss Account	1 04 239		
Total	45 61 027	Total	45 61 027

ANALYSIS OF WORKING

Year ended December	1934	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	91 658½	84 808½	70 266½	72 70½	22 374½	20 876½	63 302½	29 717½	34 632½	40 467½
Depreciation	24 221½	28 576½	20 794	8 973	8 026	8 026	8 044	8 044	8 001	7 949
Reserve Fund	17 175	17 873	18 615	19 391	20 196	21 622	21 900	22 000	22 000	22 000
Dividend	49 500	38 500	38 500	38 500	44 000	44 000	33 000	22 000	22 000	22 000
Ordinary Dividend rate per cent per annum	3	2½	2	2½	2½	2½	2	1½	1½	1½
Carried forward	1 15 423	1 15 348	1 13 225	1 19 073	1 19 231	67 059	67 417	67 000	71 721	82 230

* Includes Debenture Expenses written off. After providing for taxation—(1939) Rs 30 252 (1940) Rs 32 912 (1941) Rs 32 722 (1942) Rs 34 441, (1943) Rs 43 794 (1944) Rs 99 877 (1945) Rs 58 182 (1946) Rs 67 199 (1947) Rs 61 818 (1948) Rs 55 890.

COMMERCIAL PROPERTIES, LD.

Registered 1919. Directors—Nagarmal Kedia Satyarnarain Poddar Sagarmull Aimal Shanti Prasad Jam, Purushottam Lal Poddar Managing Agents—P L Poddar. Registered Office—Commercial House, 135, Canning Street Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs 1,00,00,000. Issued and subscribed—Rs 52,00,000 in 9,60,000 Ordinary shares of Rs 10 each on which Rs 5 have been called up and 40,000 Ordinary shares of Rs 10 each, fully paid

up. Accounts yearly to 31st March. Meeting September. Registration fee Re 1 per deed.

The Company's property is "Commercial House" in Canning Street, Calcutta. The property is lease hold, the lease expiring on 1st November, 2007.

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	52 00 000	Block Expenditure	8 11 261
Reserve Fund	55 000	Liquid Assets	51 600
Sundry Liabilities	35 718	Profit & Loss Account	44 07 855
Total	52 70,718	Total	52 70,718

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	23 212	17 206	5 063	1 896	23 39	35 945	47 4605	48 0595	33 4335	60 1295
Depreciation	23 024	23 5 1	23 647	23 628	23 603	27 06	20 145	20 59	21 714	21 800
Reserve Fund										
Carried forward	-44 44 491	-44 50 856	-44 69 435	-44 91 257	-44 91 431	-44 78 403	-44 56 038	-44 28 624	-44 11 904	-44 07 355
Highest and lowest price of shares	1-11				11 1/2	21 1/2	41 1/2	21 1/2	11 1/2	11 1/2

* Rs 10 p d up

5 After providing for taxation (1945) Rs 25 600 (1946) Rs 30 200 (1947) Rs 3 500 (1948) Rs 43 000 (1949) Rs 50 000

DALHOUSIE PROPERTIES, LD

Registered 1915 Directors—S A Basil (Chairman) G K Khemka H E Barber Managing Agents—Talbot & Co Tower House Chowringhee Square Calcutta Auditors—Ford Rhodes Thornton & Co

Capital authorised—Rs 25 00 000 Issued and subscribed—Rs 22 73 000 in 22 730 Ordinary shares of Rs 100 each Debenture capital—Rs 20 00 000 4 per cent (taxable) First Mortgage bearer debentures of Rs 1 000 each issued in September 1946 repayable at par on the 15th September 1960 Interest payable on 15th March and 15th September Accounts made up half yearly March and September No registration fee

The Company's properties are freehold and consist of lands and buildings situated at Nos 4 to 12 Dalhousie Square East Nos 1 and 1/1 Mission Row Calcutta and 9 Alipore Road

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital including Debitures	47 73 000	Gross Block	48 03 074
Sundry Liabilities	2 69 067	Less Depreciation	16 21 366
		Nett Block	31 81 708
		Liquid Assets	6 17 816
		Profit & Loss Account	7 42 533
Total	45 42 057	Total	45 42 057

ANALYSIS OF WORKING

Half year ended	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	4 502	26 353	43 58	41 471	20 605	1 250	3 655	389	51 50	44 408
Depreciation	30 957	30 937	30 957	30 963	30 964	31 370	34 225	40 475	40 990	40 990
Reserve other Funds	8 871	8 680	9 430	8 93			10 167	10 39	10 658	11 165
Dividend										
Carried forward	-8 41 089	-8 54 13	-8 51 007	-8 49 431	-8 59 790	-8 19 820	-9 055	-7 64 893	-7 64 91	-7 47 533

DALMIA CEMENT LD

Registered 1937 Directors—Seth Jandayal Dalmia (Chairman) Seth Shanti Prasad Jain V H Dalmia Rajendra Brij Mohan Lal Kundanlal Agarwal Haridutta Bishnoi Managing Agents—Dalmia Jain & Co Ltd P O Dalmianagar Dehri on Sone (Sahabad) Auditors—V Sankar Aiyar & Co

Capital authorised—Rs 5 00 00 000 Issued—Rs 2 90 00 000 Subscribed and called up—Rs 1 50 19 717 Rs 58 72 280 in 91 300 6 per cent cumulative Preference shares of Rs 100 each out of these 35 000 shares are fully paid up and 59 307 shares are paid up to the extent of Rs 40 per share Rs 86 47 437 Rs 16 59 683 Ordinary shares of Rs 10 each out of these 5 99 784 shares are fully paid up and 10 59 919 shares are paid up to the extent of Rs 2 8 per share and Rs 5 00 000 Deferred shares of Rs 1 each fully paid up The Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 6 per cent per annum and rank as regards repayment of capital in priority to Ordinary and Deferred shares They are also entitled to participate in dividend up to 7 per cent in the event of a dividend above 10 per cent being declared on the Ordinary shares to 7 1/2 per cent in case of a dividend of 20 per cent and above being paid on Ordinary shares and also to an additional 1/2 per cent rising up to 9 per cent per annum along with every 10 per cent further rise in the dividend on Ordinary shares without any further rights to participate in profits or assets The Deferred shares are not entitled to participate in profits unless a dividend of

10 per cent is declared on the Ordinary shares When in any year a dividend is declared at 10 per cent or above on the Ordinary shares holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to 1 1/2 per cent of any surplus profits available for distribution as dividend one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares In a winding up the Ordinary shares rank after the Preference shares but in priority to the Deferred shares any surplus assets remaining after payment of the whole Deferred share capital, will be divided equally between the Ordinary and Deferred shares Debenture capital—Rs 1 00 00 000 in 4 per cent (taxable) bearer bonds of Rs 1 000 each issued in January 1946 repayable at par in 1960 with the option of redemption in whole or part at par after September 1956 Interest payable on 31st March and 30th September Accounts yearly to 31st December Meeting September Registration fee Re 1 per deed

The Company's two factories are situated in Karachi and Dandot in Western Pakistan and a third in Dalmia puram (Trichinopoly Madras Presidency) the total annual capacity of the factories is about 450 000 tons

During August 1945 the issued and subscribed capital of the Company was increased to its present figure by the issue of (a) 70 000 Cumulative Preference shares of Rs 100 each at a premium of Rs 10 per share and (b) 12 00 000 Ordinary shares of Rs 10 each at a premium of Re 1 per share These were offered to the existing shareholders as on 30th August 1945 in the following manner—

Each holder of 100 shares irrespective of the Class

(i.e. whether holding in combination of Preference, Ordinary and Deferred shares or only Ordinary, or Preference or Deferred shares individually) were given 105 Ordinary shares and 6 Preference shares. A share holder holding multiple or fraction of 100 shares was given the number to the nearest proportion on the above basis. For the present only Rs 40 per share on each Preference share and Rs 2 8 per share on each Ordinary share were called up along with the application. The directors reserve the right to call the balance call money, as and when they think fit. Out of the proceeds of this issue payment of the then existing 5½ per cent (taxable)

debentures amounting to Rs 40,00,000 was made on 30th September, 1945, at a premium of Rs 2 per cent

Balance Sheet as on 31st December, 1948 —

	Rs	Rs	Rs
Capital including Debentures	2,50,20,762	Gross Block	1,79,19,931
Capital Reserve	15,46,880	Less Depreciation	72,95,71
Reserve Fund	15,00,000	Nett Block	1,06,24,220
Other Funds	1,40,355	Liquid Assets	2,05,02,138
Sundry Liabilities	68,32,518		
Profit and Loss Account	19,75,996		
Total	3,71,25,520	Total	3,71,25,520

ANALYSIS OF WORKING

Period ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7,13,601	10,23,821	16,17,672	12,37,574	—4,24,583	34,02,889	20,23,354	22,03,044	16,57,643	16,90,232
Depreciation etc.	3,53,926	6,57,779	8,52,343	6,02,552	10,08,691	9,24,357	8,86,399	7,52,643	7,50,098	7,44,115
Reserve Fund	50,000	2,00,000	1,75,000	50,000		1,50,000	4,25,000	4,00,000		3,00,000
Other Fund		5,000	5,000	10,000						
Preference dividend	2,10,000	2,10,000	2,10,000	2,10,000		4,20,000	2,39,454(a)	3,52,707	3,52,707	3,52,707
Rate per cent per annum	6	6	6	6		6	6	6	6	6
Ordinary dividend			3,75,000	3,75,000		4,50,000	4,03,772(b)	6,48,338	4,32,372	4,32,372
Rate per cent per annum			6½	6½		7½	7½	7½	8	5
Carried forward	94,757	45,799	16,125	6,250	—14,26,984	31,548	5,217	54,413	1,70,878	40,016
Highest and lowest price of shares	124-0	131-7½	173-10½	171-13	191-15½	201-15½	18, 13½	25-16½	178-10	191-7½

(a) Includes Development expenses, Debenture issue expenses etc. written off

(b) After providing for taxation—(1944) Rs 3,50,000 (1945) Rs 8,25,000 (1946) Rs 13,00,000 (1947) Rs 8,00,000, (1948) Rs 50,000

(c) For 1943 and 1944

(d) Includes Rs 29,454 being dividend on 58,909 partly paid Preference shares

(e) Includes Rs 43,949 being dividend on 10,44,247 partly paid Ordinary shares

THE DALMIA JAIN AIRWAYS LD.

Registered 1946 Directors—R Dalmia, Raizada Jag Mohanlal Pran Nath Mehta Managing Agents—Dalmia Jain & Company, Limited Dalmianagar Registered Office—6, Daryaganj, Delhi Auditors—Sudhansu & Company Delhi

Capital authorised—Rs 10,00,00,000 Issued, subscribed and paid up—Rs 3,50,00,000 in 35,00,000 Ordinary shares of Rs 10 each Accounts to 30th June Meeting in March Registration fee Re 1 per deed

The Company was formed to run air lines and deals in aircrafts motor cars and trucks in co-operation with Messrs Allen Berry & Co Ltd which is one of the largest motor dealers in India. The Company has 3 Wayfarer, 9 Dakota 2 Percival Proctor one Ambulance type and two Beech raft

Balance Sheet as on 30th June, 1949 —

	Rs	Rs	Rs
Capital	3,50,00,000	Gross Block	44,18,902
Sundry Liabilities	2,33,188	Less Depreciation	12,32,152
Profit & Loss Account	3,73,540	Nett Block	32,03,840
		Liquid Assets	3,20,02,688
Total	3,58,06,728	Total	3,58,06,728

ANALYSIS OF WORKING

Year ended June	1948	1949
	Rs	Rs
Profit	10,90,227	6,90,955
Depreciation	7,71,335	4,79,475
Carried forward	3,62,000	5,73,540
Highest and lowest price of shares	41-3½	4-2½

DARJEELING ROPEWAY CO., LD.

Registered 1936 Directors—N C Goenka, R N Agarwala Rai Bahadur G V Swaska Dr S C Law G Morgan c/o Rai Bahadur C Tendup La Managing Agents—Goenka & Co., 'Goenka Chamber' Darjeeling Registered Office—12, Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 5,00,000 Issued—Rs 2,50,000 Subscribed—Rs 2,47,650 in 24,765 shares of Rs. 10 each, fully paid up Debenture Capital—Rs 1,00,000 in 5 per cent (taxable) bonds of Rs 500 each issued at par between 1st April, 1940 and November, 1941, repayable at par at any time after 31st March, 1950, on 6 months' notice Interest payable on 1st October and 1st April These bonds are registered and are transferable by deed only Accounts yearly

to 31st March Meeting October Registration fee Re 1 per deed

The Company was formed for the purpose of acquiring from Goenka & Co., their entire rights, under the Bujbar Darjeeling Ropeway order for the carriage of goods and animals between Darjeeling and Bujbari (Pul Bazar) in the District of Darjeeling, West Bengal, a distance of about 7 miles. There are two intermediate stations one at Chongtong Tea Estate and the other at Singtom Tea Estate

Balance Sheet as on 31st March 1949 —

	Rs	Rs	Rs
Capital including Debentures	3,47,675	Block Expenditure including Preliminary Expenses etc.	3,67,861
Depreciation Fund	23,500		37,359
Sundry Liabilities	18,821	Liquid Assets	
Profit & Loss Account	10,424		
Total	4,00,420	Total	4,05,220

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-79 9	-643	253	11 954	18 611	12 353	16 069	13 023	11 063	14 883
Deprec at en				2 500	2 500	4 000	8 500	2 500	3 500	5 000
Reserve Fund										
D v idend				6 179	6 191	6 191	9 288	9 287	9 287	9 28
D v idend rate per cent										
per annum				21	21	21	31	31	31	31
Carried forward	-12 254*	-12 902	-12 649	-9 364	566	2 747	1 030	2 266	31 542	1 138
H ighest and lowest										
price of shares	81-5	8	81-61	81-7 1/2	101-5	101-91	91-81	104 7	8-71	

* Includes Rs 4 25 loss of the previous year

DELHI FLOUR MILLS CO., LTD

Registered 1916 Directors—J P Jaim J M Gupta
S L Verma L Attar Sain Ravi Prakash Managang
Agents—R G Govan & Co Ltd Roshanara Road
Delhi Auditors—Sodhbans & Co

Capital authorised—Rs 12 00 000 Issued and sub
scribed—Rs 6 50 400 Rs 90 400 in 904 7 per cent
cumulative Preference shares of Rs 100 each carrying
preferential claim to repayment of capital and
Rs 5 60 000 in 56 000 Ordinary shares of Rs 10 each
all fully paid up Debenture Capital—Rs 10 00 000
Rs 5 00 000 in 6 per cent (taxable) 1st Mortgage
bearer bonds of Rs 500 each issued in 1947 repay
able on or before 15th August 1952 with the option to
redeem after 15th August 1950 Rs 5 00 000 in 51 per
cent (taxable) 2nd Mortgage bearer bonds of Rs 500

each issued in 1947 repayable on or before 20th
December 1957 with the option to redeem after three
years from the date of issue Accounts yearly to 31st
October Meeting May Registration fee Re 1 per
deed

The Company owns two Flour Mills in Delhi having a
total daily capacity of approximately 260 tons of Wheat
and 52 tons of Gram Ice plant with Ice making capacity
of 50 tons a day and cold storage with storing capacity
of 1500 tons

Balance Sheet as on 31st October 1948 —

	Rs		Rs
Capital including De- benture	16 50 400	Gross Block	29 65 135
Reserve Fund	2 50 000	Less Deprec at ion	15 73 282
Sundry Lab idies	2 20 494	Nett Block	13 91 850
Profit & Loss Account	1 71 130	Liqu d Assets	9 00 168
Total	22 92 024	Total	22 92 024

ANALYSIS OF WORKING

Year ended Oct.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	60 8 5	48 743	1 49 7721	2 37 054	1 92 9 7	1 04 1021	1 73 5621	5 133	20 1141	1 39 43811
Deprec at ion	40 000	29 808	55 500	62 106	51 836	51 727	53 371	48 387	38 500	77 100
Reserve Funds									30 000	25 000
Other Funds		2 000	2 000	11 000	12 000	12 000	25 000	5 000	10 000	
D v idend		42 000	84 000	70 000	42 000	4 000	56 000	28 000	33 600	33 600
D v idend rate per cent										
per annum										
Carried forward	45 568	14 1 5	16 119	1 03 739	1 64 552	1 6 599	2 09 462	1 15 8091	16 8 0	14 380
H ighest and lowest										
price of shares	11-61	9-8	141-8	23 151	28-17	231 15	181 14	261 18	1 1 10	11-9

After provid ing for taxat ion—(1941) Rs 3 000 (1942) Rs 1 85 142 (1943) Rs 1 61 233 (1947) Rs 1 30 684 (1948) Rs 56 000
After deducting Rs 11 671 being Managing Agents Comm sion and Sundry ad ustment
After deducting Rs 15 8 1 being Managing Agents Comm sion and Rs 20 000 being Bonus Fund

DHRANGADHRA CHEMICAL WORKS, LIMITED

Registered 1939 Directors—Shriyans Prasad Jaim
Seth Ramanlal Lalubhai Gopaldas P Parekh Gian
Chand Jain K B L Chordia Managang Agents—Saha
Bros (Saurashtra) Ltd Dhrangadhra Auditors—
V Sankar Aiyar & Co

Capital authorised—Rs 50 00 000 Issued subscribed
and paid up—Rs 21 50 000 in 21 500 shares of Rs 10
each fully paid up Accounts yearly to 31st March
Meeting December Registrat on fee Re 1 per deed

The Company manufactures soda ash bi carbonate of
soda calcium chloride and sodium silicate Its factory
is situated in Dhrangadhra Union of Saurashtra

Balance Sheet as at 31st March 1949 —

	Rs		Rs
Capital	21 50 000	Gross Block	30 45 65
Reserve Fund	15 65 000	Less Deprec at ion	40 505
Deprec at ion	20 10 548		
Other Fund	3 15 000	Nett Block	30 45 260
Sundry Lab idies	16 31 965	Liqu d Assets	50 37 103
Profit and Loss Account	4 09 852		
Total	40 52 363	Total	80 82 363

ANALYSIS OF WORKING

Year ended June	1944	1945	1946	1947	1948	Mar 1949
	Rs.	Rs	Rs	Rs	Rs	Rs
Profit	20,00 366	11 86 935	9 25 843	3,81,269*	11 21 9415	5 09,500
Contribution to State	2 30 000	1 25 000	75 000			
Depreciation	2 05 017	2 03 445	2 89 201	1,52 402	4 96,475	3 84 905
Reserve Fund	3 50 000	1 50 000	3 00 000			
Other Fund	1 25 000	70 000	45 000	25 000	1 00 000	
Dividend	10,75 000	6 45,000	2,15 000	2,15,000	3,22 500	2 68,750
Dividend rate per cent per annum	50	30	10	10	15	12½
Carried forward	28,285	21,775	23 422	2 290	2 05 256	61,101
Highest and lowest price of shares		660-459	498-393	510-300	300-169	1431 131

* Includes Rs 50,000 transferred from Dividend Equalization Fund
 † After providing for taxation—(1948) Rs 2,10,000, (1949) Rs 30,000

DIGWARRAH RUBBER CO., LD.

Registered 1914 Directors—G A S Sum, I C W. Roe, G S. Broadbent. Managing Agents and Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—Lovell & Lewes

Capital authorised—Rs. 5,70,000 Issued and subscribed—Rs 5,10,000 Rs 4,75,000 in 47,500 Ordinary shares of Rs. 10 each, fully paid and Rs 35,000 in 3,500 Preferred Ordinary shares of Rs 10 each, fully paid up The Preferred Ordinary shares carry the right to a non-cumulative preferential dividend of 7 per cent per annum and rank pari passu for further distribution with the Ordinary shares Accounts yearly to 31st December Meeting May Registration fee Rs 2 per deed

The Company's estate is situated in the Federated Malaya States The area of the estate is 900 acres of which 872 acres are planted

The Accounts for the years, 1942, 1943, 1944 and 1945, have been made up based upon the returns from the Estate to the 30th November, 1941, the last accounts received from Singapore The Estate was evacuated under military orders on 25th December, 1941, and on 28th February, 1946, its charge was taken over from the Military Authorities Tapping was restarted in April, 1946.

Balance Sheet as on 31st December, 1948—

	Rs		Rs
Capital	5 10 000	Gross Block	6 41,841
Reserve Fund	1 45 293	Less Depreciation	66 132
Sundry Liabilities	86,795		
		Nett Block	5 75,709
		Liquid Assets	39 028
		Profit & Loss Account	57 851
Total	6 92 058	Total	6 92 058

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	15,893	26,834*	21,275	2,408	960	2,873	558	-45 628	-22,109	-13 034*
Depreciation									853	832
Reserve Funds	7 410	13 160	3 160	3,160	2 170					
Ord. Dividend		11 675								
Dividend rate per cent		2½								
Carried forward	7 551	6,015	24 160	23 498	22,317	25 190	25,748	-19,820	-42 884	-57 351
Highest and lowest price of shares	11½-3½	10½-4	9½-6			6½-5½	11-6½	10½-8½		8½-11

* After providing for taxation—(1940) Rs 11,000, (1948) Rs 8,000.

DUNCAN BROTHERS & CO., LD.

Registered 1875 as a private firm and became a public Limited Company in 1948 Directors—J R. Verne, R H Duguid, S H Davies, J A Duncan, A H Burnett Registered Office—31, Netaji Subhas Road, Calcutta Auditors—Lovell & Lewes

Capital authorised—Rs 2,70,00,000. Rs 2,25,00,000 in 2,25,000 Ordinary shares of Rs 100 each and Rs. 45,00,000 in 45,000 4 per cent (tax free) cumulative Preference shares of Rs 100 each Issued and subscribed—Rs 1,35,00,000 in 90,000 Ordinary shares of Rs. 100 each and 45,000 4 per cent (tax free) cumulative Preference shares of Rs 100 each, carrying preferential claim to repayment of capital Accounts yearly to 31st December Meeting in July. Registration fee Rs. 2 per deed

The Company is the well-known Managing Agency House in Calcutta and has under its management the Anglo India Jute Mills Co., Ltd., many Tea Gardens with Rupet Capital, the best known of which probably are, Patrakola, Hantapara, Burpara, Carron, Kilcott, Gungaram, Tehapara, Ledo and Nagasore

Balance Sheet as on 31st December, 1948.—

	Rs		Rs
Capital	1 35 00 000	Block Expenditure	1,49 31 623
Reserve Fund	17 50 000	(Less Depreciation)	
Sundry Liabilities	1 27,43 607	Liquid Assets	1 32,75 156
Profit and Loss Account	1,13,174		
Total	2,81 06,781	Total	2,81 06,781

ANALYSIS OF WORKING

Year ended Dec	1948
	Rs
Profit	17 87,247*
Depreciation	55 045
Reserve Fund	4 00 000
Preference Dividend	1 80 000
Ord. Dividend	9 90,000
Ord. Dividend rate per cent per annum	11
Carried forward	1 13,174
Highest and lowest price of shares	155

* After providing for taxation—Rs 16,00,000.

DUNLOP RUBBER CO (INDIA), LD

Registered 1926 Directors—Francis Forbes Mac Kay Ferguson (Managing Director) The Maharaja Bhuraja Bahadur Sir Uday Chand Mahtab K C I E. N A M L A of Burdwan Kanai Lal Jaita George Morgan C I E Anthony Reay Mackay Geddes O B E Robert Francis Bennett Angus Wallace Gillespie Prakash Narain Haksar M B E Sir Satyendra Nath Roy K C I E C S I George Owen Saffery Secretary—P B Sen Gupta Dunlop House 57 B Free School Street Calcutta Auditors—Ford Rhodes Thornton & Co

Capital authorised—Rs 2 00 00 000 Issued and subscribed—Rs 1 00 00 000 Rs 1 00 00 000 in 10 00 000 Ordinary shares of Rs. 10 each fully paid up Rs 30 00 000 in 30 000 6 per cent (tax free) cumulative first Preference shares of Rs 100 each fully paid up (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co Ltd) Rs 40 00 000 in 40 000 second cumulative Preference shares of Rs 100 each fully paid up The second cumulative Preference shares carry the right to a fixed cumulative Preferential dividend at the rate of 6 per cent per annum (taxable) and rank for dividend next after the guaranteed cumulative Preference shares

and in priority to the Ordinary shares In a winding up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding up next after the cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets Accounts yearly to 31st December Meeting April Registration fee Rs 2 per deed

In April 1949 the Company capitalised Rs 50 00 000 by issuing as a capital bonus 5 00 000 new Ordinary shares of Rs 10 each to the existing Ordinary share holders in the proportion of one new share for every one share held

The Company's factory is situated at Sahaganj (Hooghly District Bengal) on the right bank of the River Hooghly about 35 miles north of Calcutta

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	1 00 00 000	Gross Block	2 82 20 522
Reserve Fund	85 00 000	Less Depreciation	1 63 11 192
Sundry Liabilities	2 33 93 642		
Profit and Loss Account	6 50 519	Nett Block Liquid Assets	1 15 15 330
Total	5 05 49 161	Total	5 06 46 161

ANALYSIS OF WORKING

Year ended December	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	20 01 342†	34 9 931†	34 91 240†	27 30 1 5†	37 81 072	41 20 911†	59 07 69†	71 17 858	71 57 044†	77 99 889
Depreciation	5 73 295	8 00 616	9 06 993	7 85 212	9 89 637	11 84 856	19 10 520	23 31 934	23 64 160	27 66 209
Reserve Funds		14 0 000	3 00 000		9 00 000	11 00 000	16 00 000	24 50 000	24 00 000	28 00 000
Preference Dividend	3 70 000	1 61 50	3 57 500	2 50 000	3 48 750	3 45 000	3 45 000	3 45 000	3 45 000	3 60 000
Dividend (Ordinary)	10 00 000	10 00 000	12 50 000	12 50 000	15 00 000	15 00 000	20 00 000	20 00 000	20 00 000	20 00 000
Dividend rate per cent per annum	2 42 6†	2 88 193	4 64 940	4 57 403	5 00 086	4 91 145	5 38 391	5 29 015	5 76 899	6 50 519
Carried forward Highest and lowest price of shares	66†-22	54†-35	50-35†	58†-45	66-54†	80-59†	135-80†	107 6	100 71	93-40†

† After setting aside for taxation (1940) Rs 21 50 000 (1941) Rs 38 36 651 (1942) Rs 52 14 925 (1943) Rs 46 83 207 (1944) Rs 74 66 183 (1945) Rs 60 84 833 (1946) Rs 65 05 442 (1947) Rs 47 01 64† (1948) Rs 41 84 347 (1949) Rs 49 49 693

EASTERN INVESTMENTS LTD

Registered 1927 Directors—A P Benthall W H S Michelmore T C Horaby G S Johnston Gokul Chand Bangur Secretaries—Bird & Co Ltd Chartered Bank Buildings Calcutta Auditors—Loveclock & Leves

Capital authorised—Rs 2 00 00 000 Issued and subscribed—Rs 76 26 000 Rs 51 26 000 in 51 260 shares of Rs 100 each and Rs 25 00 000 in 5 per cent (taxable) cumulative Preference shares of Rs 100 each both fully paid up Accounts yearly to 31st December Meeting March No registration fee

The Company was formed by the late Lord Cable to hold some of his private investments and since his death the shares of the Company had been held by the Trustees of his estate In May 1946 after some reconstruction in the capital structure a substantial block of shares *as placed in the market* The investments have been built up over a long period of years and are made up over a long period of years and are made up almost entirely of companies under the management of the Bird/Heiglers Group The portfolio of investments are mainly spread over the following industries—Jute, Coal Paper Mining Engineering and Miscellaneous group of shares

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	76 26 000	Cash	21 6†
Reserve Fund	40 81 671	Investments	1 15 19 190
Sundry Liabilities	6 15 659	Sundry Assets	10 36 175
Profit and Loss Account	2 52 711		
Total	1 25 77 041	Total	1 25 77 041

ANALYSIS OF WORKING

Year ended Dec	1946	1947	1948	1949
	Rs	Rs	Rs	Rs
Profit	7 55 967†	5 91 253†	6 91 0 5†	5 01 06†
Reserve Fund			1 45 854	
Ordinary dividend	4 61 340	4 61 340	4 61 340	4 10 089
Dividend rate per cent per annum	2 68 69	2 52 665	2 47 6 9	2 52 711
Carried forward Highest and lowest price of share	390-290	295-165	203-157	178-139

* Include Rs 2 482 brought from the previous year
† After providing for taxation—(1946) Rs 1 20 026 (1947) Rs 3 14 185 (1948) Rs 5 90 745 (1949) Rs 3 97 601

A. FIRPO, LD.

Registered 1917. Directors—C. Corti, Alec Leshe, A. C. Alasia, Governing Director—A. Firpo (Junior), 18-2, Chowringhee Road, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs 8,00,000 in 80,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st October Meeting May No registration fee.

The Company carries on business as Restaurateurs at 18-2, Chowringhee Road, where they manage a

Restaurant, Confectionery, Bakery and Chocolate Manufactory. There is also a Branch Restaurant with a Confectionery Department at 11, Government Place, East, Calcutta.

Balance Sheet as on 31st October, 1949:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	10,83,246
Reserve Funds	1,00,000	Less Depreciation	8,36,362
Other Funds	51,200		
Sundry Liabilities	2,39,937	Nett Block	2,46,884
Profit & Loss Account	4,610	Liquid Assets	9,42,963
Total	11,85,747	Total	11,85,747

ANALYSIS OF WORKING

Year ended October	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	83,536*	83,636*	1,19,981*	2,49,352*	2,41,168*	2,33,433*	1,96,924*	95,325*	96,196*	-212,906
Depreciation, etc.	38,915	38,074	38,615	1,43,333	1,43,769	1,81,876	62,508	41,896	31,821	29,767
Reserve Funds			25,000	25,000	25,000	25,000	90,000		25,000	
Other Fund										
Dividend	48,000	48,000	60,000	60,000	72,000	72,000	80,000	56,800	48,000	
Dividend rate per cent.										
per annum	6	6	7½	7½	9	9	10	7	6	4 610*
Carned forward	14,617	17,179	14,141	34,163	34,562	69,121	33,536	30,966	22,361	
Highest and lowest price of shares	10½-8½	10-8	10-8½	14-9½	16½-12½	17-15	22-16½	20-12½	12½-10	11½-9

* After setting aside as a Reserve for taxation—(1940) Rs. 35,624, (1941) Rs. 32,562, (1942) Rs. 1,10,716, (1943) Rs. 9,07,994, (1944) Rs. 8,51,330, (1945) Rs. 7,31,130, (1946) Rs. 3,33,820, (1947) Rs. 7,000, (1948) Rs. 151. After transferring Rs. 1,00,000 from Dividend Equalisation Reserve Rs. 75,000 from Reserve Account and Rs. 49,922 from Taxation Reserve, excess provided in previous years.

FRANK ROSS & CO., LD.

Registered 1919. Directors—B. P. Khatun, S. C. Roy, B. L. Khandelwal, N. Agarwalla, R. G. Goel General Manager—D. C. Collaco, 7 Chowringhee Road, Calcutta. Branches—Four at Calcutta and one at Darjeeling. Auditors—G. Basu & Co.

Capital authorised—Rs 10,00,000 Issued and subscribed—Rs 7,70,000 in 82,500 Ordinary shares of Rs 6 each, fully paid up and Rs 2,75,000 in 2,750, 4½ per cent (tax free) redeemable cumulative Preference shares of Rs 100 each, fully paid up. Accounts yearly to 28th February Meeting November Registration fee Rs 2 per scrip.

The Company carries on business of Chemists, Druggists, Importers and Exporters, Cosmetic and Photographic Dealers. It also deals in Pharmaceutical, Medicinal Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

In April 1946 the authorised capital of the Company was increased from Rs 3,30,000 to Rs 10,00,000 by the creation of 55,000 Ordinary shares of Rs 6 each and 3,400 redeemable Preference shares of Rs 100 each. The issued and subscribed capital was also increased to its present figure as follows.

27,500 Ordinary shares of Rs 6 each were issued at a premium of Rs 2 per share and 2,750, 4½ per cent (tax-

free) cumulative redeemable Preference shares of Rs 100 each were issued at par to the existing shareholders as on 30th April, 1946, in the proportion of 50 Ordinary shares and 5 Preference shares for every 100 Ordinary shares held. These Preference shares carry the right to a fixed cumulative preferential dividend at the rate of 4½ per cent per annum (tax free) and rank, as regards dividends and capital, in priority to the Ordinary shares. They are redeemable at par in whole or in part out of the profits of the Company at any time or times but not earlier than the 31st March, 1956, on giving not less than one calendar month's notice.

They will rank for dividend for the financial year ending 28th February, 1947, and thereafter. The new Ordinary shares will rank *pari passu* with the existing shares of the Company but as regards dividend they will not be entitled to any dividend for the financial year 1945-46.

Balance Sheet as on 28th February, 1949:—

	Rs.		Rs.
Capital	7,70,000	Gross Block	1,07,767
Premium on shares	55,000	Less Depreciation	61,494
Reserve Fund	5,945		
Sundry Liabilities	3,31,962	Nett Block	46,299
Profit & Loss Account	15,314	Liquid Assets	11,31,674
Total	11,77,345	Total	11,77,345

ANALYSIS OF WORKING

Year ended February	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,749	30,520	40,610*	60,114	42,903*	5,371	-23,307*	42,163*	63,321	32,088
Depreciation	1,256	1,207	11,130	1,227	2,280	2,498	2,610	2,132	4,872	5,445
Dividend	16,500	24,750	27,500	27,500	27,500	13,750			35,573	
Dividend rate per cent.										
per annum	5	7½	8½	8½	8½	4½			4½	15,315*
Carned forward	6,138	10,701	12,622	44,069	52,182	46,303	-25,917	14,114	36,885	
Highest and lowest price of shares	5-3	4½-3½	6½-4	6½-4½	8½-7	9½-7½	13½-8½	12½-7	7-3½	5-3

* After providing for taxation—(1942) Rs. 9,339, (1943) Rs. 12,097, (1947) Rs. 12,339, (1948) Rs. 49,288.

† Rs. 46,305 which was brought forward from last year has been paid for taxation.

‡ Includes preference dividends for the year 1946-47 and 1947-48.

FRASER & CO, LTD

Registered 1817 Directors—E D Doyne R J L Oakley H C Bannerman T C W Roe Managing Agents—Kilburn & Co Ltd 4 Fairlie Place Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 500 000 in 50 000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 3 78 050 in 37 805 Ordinary shares of Rs 10 each fully paid up Accounts made up yearly to 31st March (from 1944) Meeting in December No registration fee

The Company's fleet consists of 2 steam launches and 72 barges It is engaged in the carriage of goods on the river Hooghly and in the Docks

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	3 78 050	Gross Block	6 41 233
Reserve Fund	80 500	Less Depreciation	3 01 313
Other Fund	1 00 000		
Sundry Liabilities	1 53 251	Nett Block	3 39 9 0
Profit & Loss Account	1 40 982	Liquid Assets	5 12 896
Total	8 52 816	Total	8 52 816

ANALYSIS OF WORKING

Period ended	April 1940	April 1941	April 1942	April 1943	Mar 1944	Mar 1945	Mar 1946	Mar 1947	Mar 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	49 148	~ 656†	53 712	80 727*	52 356*	1 21 612*	58 387*	41 722*	58 426*	1 46 122*
Depreciation	21 095	13 254	13 454	13 484	12 361	13 454	13 457	17 266	16 182	14 310
Reserve Fund	5 000		5 000	25 000		50 000	5 000	10 000	20 500	40 000
Other Fund										50 000
Dividend	23 628		18 902	37 504	37 604	57 07	37 805	18 902	22 683	22 683
Dividend rate per cent										
per annum	6†		5	10	10	15	10	5	6	6
Carried forward	1 989	11 921	4 405	8 844	11 036	12 457	14 552	10 112	9 173	28 302
Highest and lowest price of shares	8-7½	81 1	101-8½	117	193 11½	221 1½	251 19½	281 19	241-8	11-8

* After providing for taxation—(4 43) Rs 42 199 (3 44) Rs 1 68 339 (3 45) Rs 2 74 500 (3 46) Rs 1 23 500 (3 47) Rs 1 13 618 (3 48) Rs 22 583 (3 49) Rs 6 500

† The loss shown is arrived at after including Rs 22 000 being appreciation in the revaluation of Block

(a) Accounts shown for seven months ended 31st March 1944

FRENCH MOTOR CAR CO, LD

Registered 1920 Directors—Champlall Jaha D P Dunderdale G Cherand 234 3 Lower Circular Road Calcutta Auditors—Ray & Ray

Capital authorised—Rs 10 00 000 Issued and subscribed—Rs 7 50 000 in 1 50 000 shares of Rs 5 each fully paid up Accounts yearly to 31st March Meeting August No registration fee

The Company carries on business as motor car importers wholesale and retail dealers in motor cars and accessories automobile engineers and body builders

Their showrooms and works are situated at 234 3 Lower Circular Road Calcutta and Hughes Road Bombay The Company has also a branch in Shillong Assam

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	7 50 000	Gross Block	24 22 727
Reserve Fund	7 50 000	Less Depreciation	10 18 900
Reserve Other Fund	15 51 267		
Reserve for Taxation	4 96 089	Nett Block	14 03 827
Sundry Liabilities	37 47 496	Liquid Assets	60 84 913
Profit & Loss Account	1 93 307		
Total	4 88 734	Total	74 88 734

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	29 645	81 982	1 94 212*	2 11 609*	2 12 214*	1 66 104*	2 22 345*	6 01 994*	9 08 169*	6 47 264*
Depreciation	24 089	29 925	27 697	25 131	27 103	34 236	28 090	53 407	63 956	56 861
Reserve Fund		50 000	1 00 000	1 50 000	89 317	74 220	1 32 195	85 303	1 50 000	
Other Fund					36 135	7 334	3 00 000	5 00 000	5 00 000	5 00 000
Dividend			75 000		58 259	56 250	75 000	1 50 000	3 00 000	1 12 500
Dividend rate per cent										
per annum			5		7½	7½	10	20	40	15
Carried forward	20 510	22 566	14 081	49 559	52 968	47 032	26 762	39 045	1 02 899	80 802
Highest and lowest price of shares	5				51-4	10 11 5½	10 9½	13½ 10½	12½ 11	11½ 10

* After setting aside as a Reserve for taxation (1942) Rs 1 83 331 (1943) Rs 4 81 679 (1944) Rs 4 37 310 (1945) Rs 3 64 372 (1946) Rs 4 23 660 (1947) Rs 5 50 700 (1948) Rs 9 19 284 (1949) Rs 4 57 990

GANGES ROPE CO LD

Registered 1903 Directors—H C Bannerman P G Knott T C W Roe A W Taylor & Co Managing Agents—Macneill & Barry Ltd 2 Fairlie Place Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 7 00 000 in 7 000 shares of Rs 100 each fully paid up Accounts half yearly March and September Meetings June and December Registration fee Rs 2 per deed and Subdivis on and Renewal fee Rs 2 per scrip

The Company manufactures rope and twine of various classes from Manila and indigenous hemp coir jute sisal and cotton The factory is situated on freehold land at Seebpore Ho vrah (West Bengal)

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	7 00 000	Gross Block	19 75 470
Reserve Fund	7 00 000	Less Depreciation	15 39 4 0
Other Funds	8 67 000		
Sundry Liabilities	25 32 800	Nett Block	4 36 000
Profit & Loss Account	1 09 475	Liquid Assets	44 73 465
Total	49 09 465	Total	49 09 465

ANALYSIS OF WORKING

Half year ended . . .	Mar 1945	Sept. 1945	Mar. 1946	Sept. 1946	Mar 1947	Sept. 1947	Mar. 1948	Sept. 1948	Mar 1949	Sept. 1949
	Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.
Profit	1,75,501*	2,09,160*	1,72,650*	3,32,614*	1,12,662*	1,72,850*	1,00,132*	79,425*	92,274*	85,85
Depreciation	1,05,000	1,40,000	1,00,000	1,32,545	8,774	25,758	30,000	15,000	19,500	15,000
Reserve Fund etc.	70,000	70,000	70,000	1,00,000	1,50,000	35,000	70,000	70,000	70,000	70,000
Dividend	20	20	20	30	30	30	20	20	20	20
Dividend rate per cent.	39.029	38.189	40.239	35.368	34.196	41.288	41.420	35.843	38.620	39.471
per annum										
Carned forward	455,425	476,432†	540,450	678,552	560,500	508,430	510,400	380,350	368,353	338,311
Highest and lowest price of shares										

* After setting aside as a Reserve for taxation—(3/45) Rs 6,82,236, (9/45) Rs 5,18,209 (3/48) Rs 2,93,655, (9/46) Rs 1,83,54 (3/47) Rs 2,44,000, (9/47) Rs 1,71,500, (3/48) Rs 34,000, (9/48) Rs 53,000, (3/49) Rs 65,000, (9/49) Rs 60,000

GENERAL INVESTMENT AND TRUST CO., LD.

Registered as a Public Limited Company on 1st June, 1908. Directors—V H S Michelmore, H F Bensly, J L Esplen Secretaries—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovejoy & Lewis

Capital authorised—Rs 12,00,000 Issued and subscribed—Rs 5,00,000 Called up—Rs 4,25,000 Rs 2,25,000 in 3,000 Ordinary shares of Rs 100 each, on which Rs 75 have been called up, Rs 1,00,000 in 1,000, 5 per cent. (tax free) 1st cumulative Preference shares of Rs 100 each, fully paid up carrying preferential claim to repayment of capital and Rs 1,00,000 in 1,000, 6 per cent. (taxable) 2nd cumulative Preference shares of Rs 100 each, fully paid up Accounts half-yearly, February and August Meetings July and December No registration fee

In 1948 the called up capital of the Company was increased from Rs 2,50,000 to Rs 3,25,000, by the capitalisation of the sum of Rs 75,000 from the amount standing to the credit of the Reserve Fund and the distribution of the same as capital bonus was applied towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the Company, thus making each Ordinary share paid up to the extent of Rs 75

In July, 1946, the authorised capital of the Company

was also increased from Rs 10,00,000 to Rs 12,00,00 by creating 2,000 6 per cent. (taxable) second cumulative Preference shares of Rs 100 each to rank both with respect to dividend and repayment of capital, after the existing Preference shares but before the Ordinary shares. In the first instance 1,000 of such new shares were issued at a premium of Rs 10 per share to the existing Preference or Ordinary shareholders in the proportion of one second cumulative Preference share of every four existing Preference or Ordinary shares held. It was also proposed that in future the existing Preference shares should be called first cumulative Preference shares

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected Companies and in securities of the Government of India or Municipal or Port Trust Debentures and to transact business as capitalists and financial and monetary Agents. It also carries on the business of a Guarantee Company

Balance Sheet as on 31st August, 1949 —

	Rs	Investments	Rs
Capital	4,25,000	Liquid Assets	4,85,837
Premium on shares	18,000		14,428
Sundry Liabilities	57,354		
Profit & Loss Account	11,912		
Total	5,10,266	Total	5,10,266

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.	Rs.
Profit	13,479	12,202*	23,800	90,278	13,222	22,626	75,953†	42,301†	2,493†	21,149††
Reserve Fund	7,500	7,500	15,000	75,000	5,000	12,000	65,000	30,000	5,000	11,912
Other Fund	5,750	5,750	5,750	5,750	5,000	5,000	5,000	5,000	5,000	5,000
Dividend rate per cent.	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750	5.750
per annum	5	5	5	7.1	5	5	5	5	5	5
Carned forward	3,304	1,756	3,556	7,896	6,274	5,763	6,533	8,646	951	11,912
Highest and lowest prices of shares	67.57†	67.45†	65.44†	64.63†	63.61	61.60	75.60	75	75	75.73†

* After setting aside as a Reserve for taxation—(2/45) Rs 500, (8/49) Rs 5,131

† Includes Rs 60,000 transferred from General Reserve

† Includes Rs 40,000 Taxation and Special Reserve

† Includes Rs 11,018 transferred from General Reserve and Rs 1,000 from Revaluation of Investment Reserve and deducting Rs 14,449 being loss on Revaluation of Investments written off

†† After deducting Rs 13,253 being loss on Revaluation of Investments written off

GILLANDERS ARBUTHNOT AND CO., LD.

Founded 1819 Incorporated as a Private Company on the 1st day of February, 1935 under the Indian Companies Act, 1913, and converted into a public Company on the 28th day of February, 1947 Directors—Anthony Joseph Elkus, CBE (Chairman and Managing Director), Maharajahpuraj Sir Uday Chand Mahab

Bahadur of Burdwan, K.C.I.E., Sachindra Chaudhury Managing Directors—John Frederic Earle d'Anyers Willis, O.B.E., Kenneth Richard Fettes, P.E.G.W. Parish Registered Office—Civic Buildings, Netaji Subhas Road, Calcutta Auditors—Price, Waterhouse, Peat & Co Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 90,00,000 Rs 65,00,000 in 65,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in

25 000 5 per cent (taxable) redeemable cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company has the option to redeem at any time or times after the 31st day of March 1962 the whole or any part of the redeemable Preference shares at par on giving not less than six calendar months previous notice. In case of a partial redemption the particular shares to be redeemed will be selected by drawings. Accounts yearly to 31st March Meeting in December Registration fee Re 18 per transfer deed.

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	90 00 000	Gross Block included	
Reserve Fund	2 00 000	ing Goodwill	38 62 700
Other Funds	1 04 301	Less Depreciation	1 34 944
Sundry Liabilities	1 90 68 646		
Profit & Loss Account	15 84 764	Nett Block	36 67 756
		Liquid Assets	2 62 67 955
Total	2 99 35 711	Total	2 99 35 711

GLADSTONE LYALL & CO LTD

Registered in 1948 Directors—Neil Brodie A R Elliot Lockhart J M Bannerman R E Hawkins H F Whitthouse T C W Roe Registered Office—4 Fairlie Place Calcutta Auditors—Loveck & Lewes

Capital authorised—Rs 55 00 000 Issued and subscribed—Rs 35 00 000 Rs 20 00 000 in 2 00 000 Ordinary shares of Rs 10 each and Rs 15 00 000 in 15 000 in 8 per cent (taxable) Cumulative Preference shares of Rs 100 each fully paid up. The Preference shares carry no voting rights. Accounts yearly to 31st December Meeting in June Registration fee Re 1 per deed.

The Company is one of the well known Agency and Trading houses in Calcutta and took over the business of the partnership form of Gladstone Wyllie & Co and Lyall Marshall & Co both of which had been trading for more than one hundred years. The Company hold several Managing Agencies are Agents to Lloyd's and hold the Agency of Ellerman Lines various Insurance Companies Malthoid Roofing Paints Mill Stores

GODFREY PHILLIPS, INDIA LIMITED

Registered in 1936 as a private Company and was converted into a Public Limited Company in October 1946 Directors—H C Waters (Chairman) U C Mahtab Maharajahdurja Bahadur of Burdwan H K Dutt C W Stencker H C Brown H M Hilton A M Phillips J H Brown B J Boland Secretary —D K Mitra B4 Chve Buildings Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 20 00 000 Issued—Rs 70 00 000 Rs 40 00 000 in 4 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 30 00 000

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	70 00 000	Gross Block included	
Reserve for Tax	1 62 874	ing Goodwill	25 47 502
Sundry Liabilities	47 95 491	Less Depreciation	5 63 436
Profit Account	1 48 122	Nett Block	19 84 066
		Liquid Assets	1 01 22 025
Total	1 21 06 491	Total	1 21 06 491

This Company is a well known Managing Agency House and also carries on extensive business as general traders and Agents with Branches at Bombay Madras Delhi Lahore Kanpur Chittagong Karachi and Rangoon.

ANALYSIS OF WORKING

Year ended March	1948	1949
	Rs	Rs
Profit	15 39 313**	16 66 34 **
Depreciation	5 27 002*	4 13 912*
Reserve Fund	2 60 000	5 00 000
Other Fnd	1 00 000	1 00 000
D v dnd	4 87 500	4 87 500
D v dnd rate per cent per annum	71	71
Carry forward	1 37 329	1 97 264
Highest and lowest price of shares	1874 165	1 0-160

** After providing for taxation (1948) Rs 11 80 50 (1949) Rs 11 27 890.

* Includes Goodwill written off — (1948) Rs 5 00 000 (1949) Rs 3 00 000

Silvertown products etc are importers of Piecegoods and Timber cleaning Agents to the Government of Nepal and other and Manufacturers of Bobbins and Insecticides

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	30 00 000	Block Expenditure	22 08 235
Reserve Fund	13 874	Liquid Assets	45 22 333
Sundry Liabilities	35 22 588		
Profit & Loss Account	1 84 306		
Total	67 30 558	Total	67 30 558

ANALYSIS OF WORKING

Year ended Dec	1948
	Rs
Profit	2 74 692*
Depreciation	39 406
Pre d v dnd	41 250
Carry forward	1 94 306
Highest & Lowest price of shares	

* After providing for taxation Rs 3 90 900

in 30 000 51 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of Capital. Accounts yearly to 31st December Meeting August Registration fee Rs 2 per deed.

The Company was formed to carry on business as tobacco cigar and cigarette manufacturers

ANALYSIS OF WORKING

Year ended Dec	1947	1948
	Rs	Rs
Profit	—4 92 308	1 12 583
Depreciation	1 59 234	1 83 401
Pre reserve	1 13 437	1 13 437
D v dnd	57 053*	34 685*
Carry forward		
Highest and lowest price of shares	30 16	20 1/2

* Includes Rs 8 22 033 balance of profit brought forward from last year

† Includes Rs 1 66 857 Surplus Reserve for Taxation written back

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—A. H. Bihmoria, C. C. Pyne, H. H. Johnson, B. K. Roy, C. Green, Sir U. C. Mahtab, K. T. K. C. C. Maharajaharaja Bahadur of Burdwan, Managing Agents—B. P. R. Syndicate 1, 2, and 3, Old Court House Street, Calcutta Auditors—Love-lock & Lewes

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 30,00,000 in 12,000 shares of Rs 250 each, fully paid up Debenture Capital—Rs 14,00,000, less redeemed and cancelled Rs 11,33,000, now outstanding Rs 2,67,000 in 5½ per cent (taxable) bearer bonds of Rs 1,000 each issued at par on 1st February, 1935, repayable at par on 31st January, 1950 Interest payable on 31st July and 31st January These debentures have been duly redeemed on 1st February 1950 Accounts yearly to 31st March Meeting August Registration fee Rs 2 per deed

In August, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 36,000 new shares of Rs 50 each credited as fully paid to the existing shareholders in the proportion of 3 new shares for every 2 shares held as on 31st March, 1948, and the shares have been consolidated into 12,000 shares of Rs. 250 each.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

Balance Sheet as on 31st March, 1949 :—

	Rs		Rs
Capital including De-		Gross Block	54,32,042
bentures	33,67,000	Less Depreciation	22,83,214
Reserve Fund	4,50,988	Nett Block	31,48,828
Other Funds	3,72,086	Liquid Assets	20,67,485
Reserve for taxation	3,57,138		
Sundry Liabilities	4,35,416		
Profit & Loss Account	3,33,705		
Total	52,16,313	Total	52,16,313

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,80,228	2,37,196†	2,75,912†	3,29,337†	2,63,595†	4,27,484†	3,46,740†	2,70,341†	3,52,209†	4,08,614†
Depreciation	84,284	81,716	95,393	10,085	85,040	1,00,527	79,672	73,795	80,082	83,519
Reserve Funds	25,000	30,000	42,000	30,000	50,000	50,000	50,000	50,000	50,000	1,00,000
Other Funds	3,000	10,000	20,000	10,000	10,000	1,44,977	89,000	30,000	30,000	1,00,000
Dividend	72,000	1,08,000	1,20,000	1,80,000	1,20,000	1,44,000	1,20,000	1,44,000	1,80,000	1,20,000
Dividend rate per cent.	6	9	10	15	10	12	10	12	15	14
Carried Forward	13,035	515	—066	18,333	16,588	4,858	12,936	15,463	7,610	7,705
Highest and lowest price of shares	207½-150	193-168	192-171	240-172	309-256½	300-263½	340-284	375-280	300-188	300-320

† After setting aside as a Reserve for taxation—(1941) Rs 62,000 (1942) Rs 97,956 (1943) Rs 5,00,000, (1944) Rs 7,70,000, (1948) Rs 6,71,023 (1946) Rs 5,70,956 (1947) Rs 1,67,123, (1948) Rs 2,00,000, (1949) Rs 3,50,000.

HALL AND ANDERSON LIMITED.

Registered 1946 Directors—S. L. Jajodia, K. Lal, P. L. Jajodia, S. M. Basu, N. D. Bangur, O. N. Jajodia, R. Lakhotia, C. L. Bhartia, N. K. Jhajhania, R. L. Agarwalla Managing Agents—Norton Brown & Co., Ltd., 31, Chowringhee, Calcutta Auditors—Price, Waterhouse Peat & Co

Capital authorised—Rs 1,50,00,000 Rs 1,00,00,000 in 10,00,000 Ordinary shares of Rs 10 each and Rs 50,00,000 in 50,000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each Issued and subscribed—Rs 90,00,000 Rs 60,00,000 in 6,00,000 Ordinary shares of Rs 10 each and Rs 30,00,000 in 30,000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets Accounts yearly to March Meeting in March (next year). Registration fee Rs 2 per deed

The Company has been formed in particular to acquire the whole of the undertaking and assets of the existing private company of Hall & Anderson Ltd., the well-known and old established company carrying on business as Merchants, General Drapers, Outfitters, Furishers and Warehouseowners The Company's Calcutta Showrooms are easily accessible being ideally situated at the Chowringhee Road-Park Street-Russell

Street corners and have a frontage of over 900 feet The Company also has a branch at Darjeeling catering for the needs of the residents in that District and those on holiday.

Balance Sheet as on 31st March, 1949 :—

	Rs		Rs
Capital	90,00,000	Gross Block	58,70,583
Sundry Liabilities	7,77,878	Less Depreciation	2,57,355
Profit & Loss Account	1,25,571	Nett Block	56,12,728
		Liquid Assets	43,00,821
Total	99,13,549	Total	99,13,549

ANALYSIS OF WORKING

Period ended Mar	1948	1949
	Rs	Rs
Profit	4,98,378*	2,25,146*
Depreciation	1,48,688	1,09,164
Prof. Dividend	1,80,000	1,35,000
Dividend (Ordry)	1,50,000	
Dividend rate per cent.		
per annum	11	671
Carry forward	19,689	
Highest and lowest price of shares	7-41	41-21

* After providing for taxation—(1948) Rs 3,00,000, (1949) Rs 1,12,000.

HINDUSTHAN BUILDING SOCIETY LD

Registered in 1946 Directors—Dr N N Law M A
PHD Kumar Kartick Churn Mullick Kumar Pramatha
Nath Roy S C Law J K Mitter Sir Abdul Halim
Ghuznavi N Datta Managing Director (Offg)
Registered Office—Hindusthan Building 4 Chittaranjan
Avenue Calcutta 13 Auditors—Messrs Ray & Ray

Capital authorised—Rs 50 00 000 Rs 30 00 000
in 3 00 000 Ordinary shares of Rs 10 each and
Rs 20 00 000 in 20 000 4 per cent (tax free) Cumu-
lative Preference shares of Rs 100 each Issued sub-
scribed and paid up—Rs 25 00 000 Rs 15 00 000 in
1 50 000 Ordinary shares of Rs 10 each and
Rs 10 00 000 in 10 000 4 per cent (tax free) Cumu-
lative Preference shares of Rs 100 each carrying pre-
ferential claim to repayment of capital The excess of
divisible profit if any after the Ordinary shareholders
have been paid a dividend of 8 per cent will be distri-
buted equally among all the shareholders (Pref and
Ordry) in proportion to the paid up value of shares
Accounts yearly to 31st July Meeting in October
Registration fee Rs 2 per transfer

The Company has been formed in particular to assist

the public in owning lands and in constructing and
owning houses in various ways on advantageous terms

Balance Sheet as on 31st July 1949 —

	Rs		Rs
Capital	25 00 000	Block Expenditure	13 10 194
Reserve Fund	35 000	Liquid Assets	15 17 466
Tax on Reserve	1 38 750		
Sundry Liabilities	50 412		
Profit & Loss Account	1 03 498		

Total 28 27 860 Total 28 27 860

ANALYSIS OF WORKING

Year ended July	1948	1949
	Rs	Rs
Profit	87 278*	1 86 661*
Depreciation	156	175
Reserve Fund		35 000
Pref Dividend	85 111	40 000
D dividend (Ordry)		60 000
Dividend rate per cent		4
per annum	2 011	3 498
Carry forward		
Highest and lowest price of shares	13½ 10½	101-51

* After providing for tax on (1948) Rs 1 40 000
(1949) Rs 1 30 000

HINDUSTHAN DEVELOPMENT CORPORATION LIMITED

Registered in September 1944 Directors—Dr N N
Law M A PHD Sir Badrinarayan Goenka B M Birla
Kumar Pramatha Nath Roy Sir Bejoy Prasad Singh
Roy C Damodar Reddy Managing Agents—N R
Sarker & Co Ltd Hindusthan Buildings 4 Chittara-
njan Avenue Calcutta Auditors—Messrs Ray &
Ray and G Basu & Co

Capital authorised—Rs 5 00 00 000 Issued—
Rs 1 50 00 000 Subscribed and paid up—
Rs 1 00 47 450 to 10 04 745 Ordinary shares of Rs 10
each Accounts yearly to 31st December Meeting in
September Registration fee Re 1 per deed

The Corporation was formed for the purposes of
establishing erecting and acquiring Mills and Factories
for the production of various goods which have a ready
market in India such as Vanaspathi glass sheets and
wares precision tools steel and sheet wares structural
steel work and heavy chemicals like Sulphuric Acid
Caustic Soda etc etc

The Vanaspathi Factory of the Corporation which is
situated at 1 Station Road Tollygunge Calcutta has
been manufacturing RASOI brand Vanaspathi and also
Hindusthan Bar soap refined groundnut oil and salad
oil

The Engineering Factory No 1 which was ac-
quired as a running concern by the Corporation is
situated at 38 Tillyah Road 24 Parganas The
factory has been fabricating structural and permanent
way materials and also manufacturing tanks tipping
wagons coal tubs ball mills etc

The Engineering Factory No 2 of the Corporation
is now in process of construction at Palta about 16
miles from Calcutta It is proposed to manufacture
precision tools and agricultural and other implements
in this factory All necessary machinery and plant have
already been acquired

The Glass Factory of the Corporation which is
designed for mechanised production of sheet and glass
wares is now under construction near Asansol

The following are subsidiary companies affiliated with
the Corporation

- 1 James Murray & Co Ltd 5 Old Court
House Street Calcutta Leading opticians
and dealers in precision scientific instru-
ments surveying instruments nautical
instruments and other precision optical
instruments
- 2 Lens & Scientific Instrument Co Ltd
5/1 Old Court House Street Calcutta
Manufacturers of survey and precision
engineering instruments e.g. compass levels
etc and repairers of cameras and all types
of precision optical instruments
- 3 Hindusthan Heavy Chemicals Ltd —
Factory—Khorda Head Office—Hindusthan
Buildings—formerly known as Ishpani
Chemicals Ltd it is already in production
of Sulphuric Acid and the necessary plant is
now being installed for manufacture of
Caustic Soda

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	98 99 950	Cross Block	41 43 357
Tax on Reserve	26 303	Less Depreciation	1 58 526
Sundry Liabilities	17 90 897		
		Nett Block	39 84 831
		Liquid Assets	7 09 450
		Profit & Loss Account	27 919

Total 1 17 17 200 Total 1 17 17 200

ANALYSIS OF WORKING

Year ended Dec	1947	1948
	Rs	Rs
Profit	1 18 975*	—33 785
Depreciation	4 046	
Commission of Shares		
written off	63 855	—22 919
Carry forward	10 866	

* After providing Rs 16 000 for taxation
reserve

HINDUSTHAN ICE & COLD STORAGE CO., LTD.

Registered 1945 Directors—Rammurwa Jhunjhunwala, Dwarkaprasad Jhunjhunwala, Palhadra Churwala, Anandilal Poddar, B P. Khaitan, B D Jhunjhunwala, C M Saraf Managing Agents—R. N. Jhunjhunwala & Co., Ltd., 9, Ezra Street, Calcutta Auditors—K N Gutgutia & Co

Capital authorised—Rs 25,00,000 Issued, subscribed and paid up—Rs 10,00,000 in 2,00,000 Ordinary shares of Rs 10 each on which Rs. 5 per share have been called up Debenture Capital—Rs. 5,00,000 in 5 per cent (taxable) redeemable bearer bonds of Rs 1,000 each issued in 1st January, 1945, and repayable in whole or in part after ten years from the date of issue at par with an option of the Company Interest payable half yearly on 30th June and 31st December Accounts yearly to 30th September. Meeting April Registration fee Re 1 per deed

The Company manufactures and deals in ice in all its branches and Mineral Waters and maintains cold storages for preservation of various articles It acquired the properties, plant and machineries of the Calcutta Ice Association, Ltd., for Rs 14,01,000 It has a capacity of producing about 100 tons of Ice per day

HINDUSTAN MOTORS, LD.

Registered 1942 Directors—G D Birla (Chairman), B M Birla, Sir Purshotamdas Thakurdas, Kasturbhai Lalbhai, Sir Badridas Goenka, Navin Chandra Malafat Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta Auditors—S R Bathor & Co

Capital authorised—Rs 20,00,00,000, Rs 12,50,00,000 in 1,25,00,000 Ordinary shares of Rs 10 each and Rs 7,50,00,000 in 7,50,000 Preference shares of Rs 100 each Issued and subscribed—Rs. 5,00,00,000 in 50,00,000 shares of Rs 10 each Paid up—Rs 4,99,96,500 in 49,99,650 Ordinary shares of Rs 10 each Less call in arrear Rs 1,96,800 Accounts yearly to 31st March Meeting September Registration fee Re 1 per deed

The Company has been formed for the purpose of carrying on business of assembling and/or manufacturing of cars, trucks, tractors, chassis, motors, cycles, aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lorries and other materials and products in India or elsewhere

HOARE MILLER & CO., LD.

Registered 1920 Directors—E Lyne, J W Maclure, J A E Evans, H L Robertson, C C Pyne Registered Office—5, Fairlie Place, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 35,20,000 in 35,200 Ordinary shares of Rs 100 each, fully paid up. Accounts yearly to 31st December. Meetings in August. Registration fee Rs 2 per scrip

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	35,20,000	Gross Block	1,83,595
Reserve Fund	1,05,000	Less Depreciation	52,076
Sundry Liabilities	1,19,36,489		
Profit and Loss	2,47,583	Nett Block	51,519
		Goodwill	16,50,000
		Liquid Assets	1,49,67,553
Total	1,66,69,072	Total	1,66,69,072

Balance Sheet as on 30th September, 1948:—

	Rs		Rs
Capital, including Debitures	15,00,000	Gross Block	20,51,194
Reserve Fund	45,000	Less Depreciation	4,00,000
Other Fund	1,00,000	Nett Block	16,51,194
Sundry Liabilities	3,18,016	Liquid Assets	2,16,716
Profit & Loss Account	4,894		
Total	19,67,919	Total	19,67,919

ANALYSIS OF WORKING

Year ended Sept	1946	1947	1948
	Rs	Rs.	Rs
Profit	1,82,698	1,43,377	80,621
Depreciation	1,00,000	1,00,000	1,00,000
Reserve and other Funds	80,000	25,000	
Dividend			
Dividend rate per cent. per annum	5.897	24.274	4.895
Carried forward			
Highest and lowest price of shares	91-5½	72½	31-2

Balance Sheet as on 31st March, 1949:—

	Rs		Rs.
Capital	4,97,99,700	Block Expenditure	1,73,59,887
Forfeited shares	875	Liquid Assets	3,85,00,997
Taxation Account	21,53,047		
Sundry Liabilities	39,20,957		
Profit and Loss Accounts	86,305		
Total	5,59,60,884	Total	5,59,60,884

ANALYSIS OF WORKING

Year ended Mar	1946	1947	1948	1949
	Rs	Rs	Rs	Rs
Profit	75,313	27,769	9,34,533	21,97,365
Depreciation	45,000	35,686	7,69,919	13,00,000
Reserve Fund				
Dividend				
Carried forward	32,443	24,327	1,88,940	86,305*
Highest and lowest price of shares	102-9	151-8½	81-6½	61-4½

* After writing off Rs 10,00,000 being Share Issue Expenses

The Company was formed to undertake business as Managing Agents, Export and Import Merchants Steamship Agents

ANALYSIS OF WORKING

Year ended	Dec 1947	Dec 1948
	Rs	Rs
Profit	5,73,338*	7,12,488*
Depreciation	1,09,234**	8,721
Reserve Fund		2,60,000
Other Fund	1,60,000	
Dividend	3,52,000	2,90,000
Dividend rate per cent. per annum	10	8½
Carried forward	34,216	2,47,583
Highest and lowest price of shares	200	163-115

* After providing for taxation—

(1947) Rs 6,00,000, (1948) Rs 8,00,000

** Includes Rs 1,00,000 Goodwill written off.

† Includes Rs 1,00,000 Contingency Reserve written back

THE HOOGLY FLOUR MILLS CO., LD

Registered 1911 Directors—R H D Campbell (Chairman) E B George R N Sircar J R Walker C J B Palmer Managing Agents—Shaw Wallace & Co Ltd 4 Bankshall Street Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 7 00 000 Issued and subscribed—Rs 6 00 000 in 60 000 shares of Rs 10 each fully paid up Accounts half yearly June and December Meetings November and May No registration fee

The Company owns a Flour Mill situated on free hold land at Ramkristopor Howrah (Bengal) The Mill has a nominal capacity of 18 sacks of 280 lbs flour per hour and is electrically driven

Balance Sheet as on 31st December 1949 —

Capital	Rs 6 00 000	Gross Block	Rs 12 17 603
Reserve Funds	4 30 000	Less Depreciation	9 37 603
Sundry Liabilities	29 78 875		
Profit & Loss Account	17 047	Nett Block	2 80 000
		Liquid Assets	37 45 722
Total	40 25 722	Total	40 25 722

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	30 44*	26 987*	33 228*	31 643*	30 204	23 432	-6 321	*9 968*	1 17 520*	53 378*
Depreciation	6 800	5 312	10 691	8 889	8 459	8 69	3 455	25 866	51 144	20 000
Reserve Funds								25 000	40 000	30 000
Dividend	22 500	22 500	22 500	22 500	22 500	15 000	7 500	22 500	22 500	20 000
Dividend rate per cent per annum	7½	7½	7½	7½	5	5	2½	7½	7½	10
Carried forward	5 332	44 7	4 315	4 572	3 814	3 477	3 191**	9 731	13 669	17 047
Highest and lowest price of shares	40½-30½	41½-39½	42-35	42-30	32-2½	28 19	23 20	20½-20	20½ 17½	19-1½

* After providing for taxation—(6 45) Rs 22 377 (12/45) Rs 3 243 (6/46) Rs 25 000 (12/46) Rs 25 516 (12/48) Rs 45 000 (6/49) Rs 1 47 493

** After transferring Rs 17 000 being provision for taxation as at 31st December 1947 not required

HUMAYAN PROPERTIES LD

Registered 1928 Directors—Major General Mahabir Shumshere Jung Bahadur Rana Chairman Mackertuch John G K Khemka S A Basil H A Fowler H E Barber General Manager—H B Marshall 1 Humayan Place Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 24 00 780 Rs 10 00 80 in 1 00 078 Ordinary shares of Rs 10 each fully paid up Rs 12 00 000 in 120 000 6 per cent (tax free) cumulative Preference shares of Rs 10 each fully paid up carrying preferential claim to dividend and repayment of capital and Rs 2 00 000 in 2 00 000 Deferred shares of Rs 1 each fully paid up In a winding up the Ordinary shares rank next after the Preference shares but in priority to the Deferred shares any surplus assets remaining for distribution after payment of the whole of the paid up capital of the Company the Ordinary and the Deferred shares will each receive one half After the Ordinary shares have received in any year out of the profits a dividend of 6 per cent any surplus profits available for dividend will be distributed

equally between the Ordinary and the Deferred shares Accounts half yearly March and September Meeting May Registration fee Rs 2 per deed

The Company owns and manages the New Empire and Lighthouse Theatres which are situated on a free hold site in Humayan Place Chowringhee Calcutta Both these Theatres are equipped with up to date installations for the presentation of talking films and are almost exclusively engaged in their exhibition The Company also owns the freehold of the adjacent site on which is erected a block of shops offices and flats named Humayan Court In addition the Company leases the Tiger Theatre The business of a subsidiary Company namely Humayan Associated Theatres Ltd was taken over by this Company from 1st November 1939

Balance Sheet as on 30th September 1949 —

Capital	Rs 24 00 800	Gross Block	Rs 40 68 174
Profit & Loss	800	Less Depreciation	13 50 779
Reserve Fund	5 90 176		
Sundry Liabilities	2 4 676	Nett Block	24 48 395
Profit & Loss Account	36 938	Liquid Assets	8 54 995
Total	33 03 390	Total	33 03 390

ANALYSIS OF WORKING

Period ended	Sept. 1940	Sept 1941	Sept 1942	Sept 1943	Sept 1944	Sept 1945	Sept 1946	Sept 1947	Sept 1948	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 22 48*	1 74 575*	3 26 781*	3 19 715*	4 24 661*	4 38 637*	4 72 043*	2 89 823*	2 10 231*	1 42 019*
Depreciation etc	1 20 630	1 20 000	1 32 000	1 23 881	1 79 600	1 20 000	1 20 000	1 20 000	1 20 000	1 20 000
Reserve Fund			12 000	12 000	1 66 000	2 28 000	42 990	47 784	4 402	
Other Fund			1 500				77 000			
Dividend						25 000	90 696	50 039		
Dividend rate per cent per annum						2½	9½	5		
Carried forward	-44 129	10 449	47 740**	15 573½	23 236	16 853	36 210	35 210	50 639	958
Highest and lowest price of shares	5½-3½	6½-3½	7½-6½	11½-7½	17½ 11	21½ 13½	27½ 15½	22½ 14½	15½ 11½	14½ 10½

* After providing for taxation—(9/41) Rs 95 881 (9/42) Rs 2 94 967 (9/43) Rs 7 24 021 (9/44) Rs 8 26 883 (9/45) Rs 10 50 000 (9/46) Rs 5 25 000 (9/47) Rs 3 20 000 (9/48) Rs 1 50 000 (9/49) Rs 1 40 000

** After payment of Preference dividend for 2 years Rs 1 44 000 After payment of Preference dividend Rs 2 16 000

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899 (Originally India General Steam Navigation Company, Limited, registered in India in 1844) Directors—A. L. B. Tucker (Chairman), Sir Maurice Denny, Bart., K.C.B., G. C. H. Kent, H. F. Bateman, A. d'A. Wills Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E.C.2 Managing Agents for India—Kilburn & Co., Ltd., 4, Faurie Place, Calcutta Auditors—W. A. Browne & Co., London; Lovelock & Lewes, and Price, Waterhouse, Peat & Co. Calcutta

Capital authorised—£1,000,000 £666,670 in 66,667 Ordinary stock units of £10 each, and £333,330 in 33,333 6 per cent. (taxable) cumulative Preference stock units of £10 each Issued and subscribed—£899,610 £655,580 in 65,558 Ordinary stock units of £10 each, fully paid up, and £244,030 in 24,403, 6 per cent. (taxable) cumulative Preference stock units of £10 each, fully paid up These Preference stock units carry no Preferential claim to repayment of capital Accounts made up yearly to 31st December Meeting in November Dividends in November and August Registers of shareholders are maintained in London and Calcutta Registration fee.

London 2s 6d for any document Registration fee, Calcutta, Rs 2 per deed

The Company has a fleet of approximately 135 steamers and launches, 195 flats and 304 barges, and in conjunction with the Rivers Steam Navigation Company extends its services from Calcutta to Assam, Cachar, Pakistan, and Bihar with numerous tributaries and feeder services in each District. The workshop is situated at Garden Reach, in the southern suburb of Calcutta. It has also a working agreement with the Bengal Assam Steamship Company Limited.

At an Extraordinary General Meeting of the shareholders of the Company held on 23rd May, 1940, a Special Resolution was passed to raise the rate of dividend on the Preference stock from 5 per cent. to 6 per cent per annum (taxable)

Balance Sheet as on 31st December, 1948 —

	£		£
Capital	899,610	Block Expenditure	1,170,189
Reserve Funds	1,015,967	(Less Depreciation)	1,451,619
Sundry Liabilities	890,665	Liquid Assets	
Profit & Loss Account	21,567		
Total	2,627,739	Total	2,627,739

ANALYSIS OF WORKING

Statement I

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net earnings of fleet	25,03,312	24,27,540	32,54,740	61,10,101	64,96,695	98,13,044	49,99,032	21,22,861	32,39,193	54,30,750
Miscellaneous receipts	33,178	14,062	32,022	15,907	34,811	22,067	37,063	15,371	62,785	45,182
Total receipts	25,29,490	24,41,602	33,03,762	61,17,008	65,31,506	98,35,111	50,36,115	15,371	62,785	54,182
Debit interest and charges	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200	79,200			
Interest on temporary loans	60,227	62,347	28,761	27,389	29,845	29,417	40,830	48,229	1,03,352	1,04,868
War Risk Insurance				45,694	8,69,553	6,08,256	2,15,643			
Contribution to Provident Fund	39,367	36,320	76,432	1,23,367	1,46,246	1,49,091	1,71,682		1,71,129	2,44,000
Indian Income-tax etc	30,631									
Managing Agents commission	74,414	11,340	95,815	1,81,209	1,93,445	2,94,250	1,43,250			1,53,966
Net receipts of year	21,57,631	21,17,385	29,48,554	55,85,189	51,33,209	86,90,897	43,80,510	21,52,719	34,70,889	46,31,539
	£	£	£	£	£	£	£	£	£	£
	161,824	158,805	221,142	418,889	385,366	645,067	328,538	161,454	269,317	347,365

ANALYSIS OF WORKING

Statement II

Year ended Dec	1938	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Net receipts in India	161,824	158,805	221,142	418,889	385,366	645,067	328,538	161,454	269,317	347,365
Home charges	6,454	6,941	8,182	8,700	8,769	9,042	8,630	5,627	6,298	9,000
Depreciation	49,151	102,259	105,508	103,080	101,703	99,327	86,366			53,508
English income-tax	2,500	5,000	53,700	250,000	225,000	430,000	110,000			
Net profit	46,251	46,756	53,915	58,562	51,212	111,254	111,930	164,807	263,821	2,45,872
Percentage of net profit on share										
Capital	5.1	5.2	5.9	8.5	5.6	13.03	12.4	18.2	29.3	27.3
Reserve Fund	3,500	3,500	3,500	3,500	3,500	53,508	52,873			205,000
Dividend at 5 per cent. on Preference shares	14,642(a)	14,642(a)	14,642(a)	14,642(a)	14,642(a)	14,641(a)	14,641(a)	6,052(net)	8,053(net)	8,053(net)
Dividend on Ordinary shares	32,779	29,501	32,779	32,779	32,779	45,891	45,891			18,128(net)
Rate per cent. per annum	5	4	5	5	5	7	7			5
Carried forward	15,108	14,221	17,215	24,856	25,147	28,368	26,894	14,035*	6,766*	21,557
Highest and lowest price of Ordinary shares at Calcutta	Rs. 106.85	Rs. 102.68	Rs. 99.78	Rs. 82.75	Rs. 136.91	Rs. 135.127	Rs. 202.170	Rs. 442.254	Rs. 275.139	Rs. 161.98

a Dividend at 6 per cent. (subject to tax)

* After transferring £100,000 from Insurance and Fleet Reserve.
† After transferring £250,400 from Reserves

INDIA PAPER PULP CO., LD

Formed in 1918 Public Limited Liability Company since June 1933 Directors—G A S Sam Lord Sinha of Raipur Raja Maniloll Singh Roy C L Jatta Gobind Lal Bangur Sir Asoka Roy Managing Agents—Andrew Yule & Co Ltd 8 Clive Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 40 00 000 Issued and subscribed—Rs 30 00 000 in 30 000 shares of Rs 100 each fully paid up Accounts half yearly March and September Meetings July and February Registration fee Rs 2 per deed

The Company's mill is situated on the left bank of the River Hooghly at Haisahar near Naihati about 26 miles north of Calcutta it has two paper making machines having a total manufacturing capacity of approximately 6 300 tons of finished paper per annum

Balance Sheet as on 30th September 1949 —

	Rs		Rs
Capital	30 00 000	Gross Block	79 93 506
Reserve Fund	12 19 353	Less Depreciation	63 28 453
Other Fund	5 10 000		
Sundry Liabilities	17 13 108	Nett Block	16 65 053
Profit & Loss Account	47 27	Liquid Assets	48 24 685
Total	64 89 738	Total	64 89 38

ANALYSIS OF WORKING

Half year ended	Mar 1943	Sept 1943	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 37 063*	3 40 704*	2 82 888*	2 55 942*	53 465†	—19 14*	—71 880	3 74 542**	3 10 201†	1 95 455†
Reserve Fund									8 000	44 353
Other Fund	5 000	5 000	95 000	75 000		50 000			1 00 000	35 000
Depreciation	91 021	6 006							15 382	40 000
Dividend	180 000	180 000	180 000	180 000	90 000			90 000	90 000	90 000
Dividend rate per cent										
per annum	12	12	12	12	6			6	6	6
Carried forward	68 744	78 442	86 336	87 272	50 737	—1 8 405	2 50 285	34 257	61 1 6	47 27†
Highest and lowest price of shares	242-202	245-210	329-232	451-300	343-250	233-195	230-152	170-153†	163-134†	178† 116

* After providing for taxation—(3 43) Rs 2 00 000 (9/45) Rs 4 10 000 (3/49) Rs 1 25 000 (9/49) Rs 1 30 000
† Includes Rs 50 000 transferred from Dividend Equalization Fund
** Includes Rs 1 15 000 transferred from Reserves
† After transferring Rs 89 000 from Taxation Reserve
* Includes Rs 1 15 000 transferred from Reserves

INDIA STEAMSHIP CO LD

Registered 1928 Directors—Dewan Bahadur Sir A Ramaswami Mudaliar KCSI (Chairman) Sir Abdul Ha im Ghaznavi Sir B P Singh Roy KCSI Sir Udaychand Mahatab Maharajahduraja Bahadur of Birladwar KCSI The Rt Honble Lord Sinha of Raipur Sir Padamji Gungwala BA Bar at Law G K Khemka BA BL Dr S C Law MA PhD Vaidyanath Jha K M Naik ODA ACA Managing Agents—Lionel Edwards Ltd DI Clive Buildings Calcutta Auditors—G Basu & Co and Singh & Co

Capital authorised—Rs 3 00 00 000 Issued and subscribed—Rs 2 50 00 000 Rs 2 25 00 000 in 22 50 000 Ordinary shares of Rs 10 each and Rs 25 00 000 in 25 000 5 per cent (tax free) cumulative redeemable Preference shares of Rs 100 each carrying preferential claim to repayment of capital but without any further right to participate in profits or assets These shares shall be redeemable in whole or in part at the option of the Company at any time after three years from the date of issue thereof on giving three months notice at a premium of Rs 10 per share Debenture capital—Rs 25 00 000 in 4 per cent (tax free) bearer bonds of Rs 5 000 each issued at par on 1st July 1944 repayable at par at the Company's option after 1st July 1948 by giving three months notice with a final redemption date of 1st July 1953 Interest payable on 1st January and 1st July Accounts yearly to 31st March Meeting December Registration fee Rs 2 per deed

In November 1946 the issued and subscribed Ordinary Capital was increased by the issue of 9 99 693 Ordinary shares of Rs 10 each at a premium of Rs 2 8 per share to the existing shareholders as on 8th November 1946, in the proportion of 8 shares for every 100 existing Ordinary shares held

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital including Debentures	2 75 00 000	Fleet Account Investments	3 33 95 049
Premium on shares	24 99 232	Liquid Assets	37 67 201
Reserve Fund	9 00 000	Cash	7 39 520
Sundry Liabilities	66 10 094		
Profit and Loss Account	5 44 364		
Total	3 79 54 290	Total	3 9 54 290

ANALYSIS OF WORKING

Year ended Mar	1946	1947	1948	1949
	Rs	Rs	Rs	Rs
Profit	20 501	8 34 102†	27 61 342†	25 77 947†
Depreciation		3 09 075	19 88 797	20 92 372
Reserve Fund		1 50 000	6 50 000	4 00 000
Dividend (Ord)				
Carried forward	—12 729	34 244*	63 789	19 364
Highest and lowest price of shares	111	40† 131	1 1 12	134 78

† After providing for taxation (1947) Rs 2 50 000 (1948) Rs 1 00 000 (1949) Rs 3 00 000
* After payment of Rs 3 28 054 dividends on cumulative Preference shares

INDIAN ALUMINIUM CO., LD.

Registered as a Public Limited Company in 1945
 Directors—K. C. Mahendra (chairman), Lawson Greene
 Bash, Sir Uday Chand Mahatab, K. C. E., Maharaja-
 dhuraja Bahadur of Burdwan, Rai Bahadur Bimaj
 Mohan Das, Hon'ble Geoffrey Cunliffe, Rai Bahadur
 Himchand Kapurchand Shah, Manu Subedar, M.L.A.
 (Central), Registered Office—5, Council House Street,
 Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—
 Rs 2,00,00,000 Rs 1,60,00,000 in 1,60,000 Ordinary
 shares of Rs 100 each, fully paid up and Rs. 40,00,000
 in 40,000, 5 per cent (taxable) cumulative redeemable
 Preference shares of Rs 100 each, fully paid, carrying
 preferential claim to repayment of capital plus a premium
 of Rs 5 per share and arrears of dividend if any without
 any further rights to participate in surplus profits or
 assets. These shares are redeemable, at the option of
 the Company, in whole or in part, at a premium of
 Rs 5 per share at any time, after 30th September, 1950

on three months' notice. Accounts yearly to 30th
 September. Meeting July. Registration fee Rs 2 per
 deed.

The Company was originally incorporated in 1938
 under the name of Aluminium Production Co of India,
 Ltd., to produce and fabricate aluminum and its alloys
 in India. The Aluminium Rolling Mills are situated
 near Calcutta and the Aluminium Reduction Works at
 Travancore, Cochin State (Southern India). The
 Company also holds mining leases covering extensive
 deposits of high-grade Bauxite in Bihar and Bombay
 Provinces. The Alumina Works is in Bihar.

Balance Sheet as on 30th September, 1949:—

	Rs		Rs
Capital	2 00 00 000	Gross Block	2 44 18 641
Reserve Account	1 15 000	Less Depreciation	67 53 407
Sundry Liabilities	69 38 047		
Profit & Loss Account	19 51 793	Nett Block	1 76 60 234
		Mining Leases Mineral	
		Properties Rights and	
		Bauxite Development	9 70 784
		Liquid Assets	1 63 13 822
Total	2 90 04 840	Total	2 90 04 840

ANALYSIS OF WORKING

Year ended Sept.	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs
Profit	7,69,461*	1 83 034*	11 90 956*	6 85 262*	72 045
Contingency Reserve		2,40 000			
Dividend (Ord.)					
Carried forward	7,12 956†	5 18 498	13 31 985	18 79 748	18 01,733
Highest and lowest					
price of shares	302 198	610-244	520-200	256-170	194-125

* After providing for taxation—(1945) Rs 8 75 000 (1946) Rs 14 00 000
 (1947) Rs 8 75 000 (1948) Rs 700 000

† Includes Rs 2 09,217 being balance brought forward from the previous year

‡ After deducting Rs 56,505 being dividend on Preference shares

INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Registered 1908 Directors—Navinchandra Mafatal
 (Chairman) Arvind Navinchandra Mafatal
 Yogendra Navinchandra Mafatal, P. M. Patel,
 Ebrahim C. Currimbhoy Agents—Mafatal Gagabhai
 & Sons, "Rustom Buildings" 29, Church Gate
 Street, Fort Bombay Auditors—Damania Panday
 & Bhan and C. Choksey & Co.

Capital authorised—Rs 18,00,000 Issued and sub-
 scribed—Rs 12,00,000 in 12,000 shares of Rs 100
 each, fully paid up. Accounts yearly to 31st Decem-
 ber Meeting May Registration fee 4 annas per share

The Company carries on business in Bleaching and
 Dyeing and has installed plant for mercerising cloth
 yarn and printing cloth and also mineral kham dyeing
 The factory is situated at Dadar, Bombay

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	12 00 000	Gross Block	28 64 015
Reserve Funds	12 38 078	Less Depreciation	16 47 437
Sundry Liabilities	5 19 252		
Profit & Loss Account	7 50 297	Nett Block	12 16 5 7
		Liquid Assets	24 99 997
Total	37 07,575	Total	37 07,575

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	41 363	18 277	53 874†	1 45 105	96 000†	1,85 209†	1 72 759†	1 70 213†	3 02 323†	4,25 765†
Depreciation	45 363	18 277	78 719		20 000	1 00 759	30 000	30 000	30 000	22 000
Reserve Funds	6 881					51 299	63 000	1 73 000		
Dividend	45 000*	60 000*	72 000*	1,20 000	96 000	72 000	72 000	96 000	96 000	72 000
Dividend rate per cent										
per annum	4	5	6	10	8	6	8	6	8	6
Carried forward		18 277	53 874					3 213	4,535	6,297
Highest and lowest										
price of shares	154-821	140-100	290-157	236-435	281-189	241-163	211 160	272 185	204-152	

* Paid from Reserve Fund

† After Rs 1,30 318 written off as Bad Debt.

‡ After providing Rs 3,25 687 for Depreciation and Taxation

§ After providing for taxation—(1944) Rs 6,15 000, (1945) Rs 4 78 000, (1946) Rs 1,90 000, (1947) Rs 2,45 000, (1948) Rs 3,20 000

INDIAN CABLE CO., LD.

Registered 1920 Directors—D J McIntosh, B A Blumoria, H C Waters, K R Fettes Registered Office—9 Hare Street, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 30,00,000 Issued and subscribed—Rs 26 40 050 Rs 13,52,300 in 1,35,230 Ordinary shares of Rs 10 each, fully paid up and Rs 12,87,750 in 1,28,775 6 per cent (tax free) cumulative participating Preference shares of Rs 10 each fully paid up Add Rs 84,050 amount paid up on 14,770 shares forfeited The Preference shares carry preferential claim to repayment of capital on the basis of 12s 6d in English currency for each share If in any year the profits are more than sufficient to pay the dividend on the Preference shares, then the surplus shall be applied in paying to the holders of

Ordinary shares a non-cumulative dividend up to 6 per cent per annum, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share Account yearly to 31st March Meeting September/December Registration fee Rs 2 per deed

The Company manufactures electric wires and cables of the types most used in this country The works are situated at Tatanagar, B N Rly (Behar)

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	27 24 100	Gross Block	45 06 910
Reserve Fund	49 00 000	Less Depreciation	28 54 985
Other Fund	50 36 105		
Sundry Liabilities	28 59 533	Nett Block	16 51 025
Profit & Loss Account	4 93 168	Liquid Assets	14 61 931
Total	1 80 12 956	Total	1 60 12 956

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5 35 249*	10 13 005*	11 21 750*	9 19 053*	9 25 571*	9 25 165*	10 94 752*	13 41 927*	31 51 042*	23 10 873*
Depreciation	74 877	1 09 692	1 00 638	98 542	1 02 861	1 06 882	1 19 243	1 22 086	1 38 136	1 10 838
Reserve Fund		4 00 000	5 00 000	4 80 000	5 00 000	4 00 000	6 00 000	7 50 000	24 50 000	17 50 000
Other Funds	2 000	5 000	2 000	3 000	1 80 000	1 80 000	15 000	50 000	50 000	8 25 000
Preference Dividend	4 63 890†	1 29 775	1 80 285	1 80 225	1 80 285	1 80 225	1 80 285	2 06 040	1 93 163	1 93 163
Ordinary Dividend	33 608	1 35 230	1 89 322	1 89 322	1 89 322	1 89 322	1 89 322	2 16 368	2 02 845	2 02 845
Dividend rate per cent per annum		10	14	14	14	14	14	18	15	15
Earned forward	79 46†	3 13 772	4 63 277	5 11 181	5 14 284	4 62 960	4 68 862	5 01 295	6 18 193	87 180
Highest and lowest price of shares	18½	22½ 10½	30½ 18½	28½ 19½	33-26½	51½ 26½	51½ 28	85½-40	41½ 31½	41-33½

* After setting aside as a Reserve for taxation—(1940) Rs 3 95 134 (1941) Rs 15 80 245 (1942) Rs 21 93 444 (1943) Rs 14 18 801 (1944) Rs 17 55 362 (1945) Rs 15 50 945 (1946) Rs 18 08 738 (1947) Rs 17 96 847 (1948) Rs 31 83 605 (1949) Rs 15 01 492
† Less Tax to 31st March 1940

INDIAN COPPER CORPORATION, LD.

Registered 1924 Directors—Sir Godfrey Butler Hunter Fell, K C I E C S I, O B E (Chairman and Managing Director) Hon R M P Preston, D S O Captain Hugh Vivian M N S T M Douglas Selby Warren, H R Macmillan, M N S T, M M, A R O Williams, O B E, M N S T M Secretary and Registered Office—A Shelley, 49, Moorgate, London, E C 2 Local Agents and Registrars—Gillanders, Arbuthnot & Co Ltd, Clive Buildings, Netaji Subhas Road, Calcutta Auditors—Turquand, Youngs, McArthur & Co

Capital authorised—£1,000,000 Issued—£544,200 in 9,142,000 stock units of 2s each, fully paid up Accounts yearly to 31st December Meeting July/September Registers of stockholders are maintained in London and Calcutta Stocks can be transmitted from one Register to another Registration fee, London

2s 6d for any document Registration fee Calcutta Rs 1 8 for any document Transmission fee London, 2s 6d Transmission fee Calcutta Rs 1 8 Fee for issuing fresh certificate As 8 at Calcutta

The Corporation holds copper mining leases over an area of about 30 89 square miles situated in the Singhbhum Copper Field in the Chota Nagpur of the Province of Behar In addition the Corporation holds a stone quarrying lease for 30 years (from 1st February, 1925)

(Continued on next page)

Balance Sheet as on 31st December, 1948 —

	£		£
Share Capital	544,200	Block Expenditure	
Share Premium	35,500	(Less Depreciation)	7 14 814
Reserve Fund	5,05,000	Other Assets	17 98 852
Other Fund	2 17 859		
Sundry Liabilities	8 08 282		
Profit and Loss Account	34 865		
Total	25 13 676	Total	25 13 676

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Profit	151 200*	164 057*	126 281*	105 207*	169 871*	123 355*	136 240*	161 459*	234 927*	3 06 931
Depreciation	40 000	40 000	40 000	40 000	40 000	49 000	40 000	50 000	50 000	50 000
Reserve Funds	12 000								125 000	1 80 000
Other Fund					75 000	25 000	45 000	55 000		
Dividend	107 760	112 500	90 000	63 375	66 836	66 000	49 500†	55 309	62 851	62 851
Dividend rate per cent per annum	12	12½	10	10	10	10	10	11	12½	12½
Earned forward	32 059	43 618	39 907	38 829	37 864	30 919	32 559	33 709	30 785	34 885
Highest and lowest price of shares (in rupees)	31 1½	2½ 2	2½ 1½	2½ 1½	3 2	3½ 2½	5½ 2½	7½ 4½	4½ 2½	4½ 2½

* After providing for taxation—(1939) £24 383 (1940) £31 142 (1941) £128 859 (1942) £196 495 (1943) £119 357 (1944) £123 947, (1945) £112 944 (1946) £178 475 (1947) £418 500 (1948) £438 000 † Tax at 9% on the £ against 5s 4d last year

relating to an area of 6½ square miles situated in the Kharsawan State. The principal properties are situated at Mosaboni and Sideshur adjacent to the main line of the Bengal-Nagpur Railway, 133 miles from Calcutta.

INDIAN NATIONAL AIRWAYS, LD.

Registered 1933 Directors—V H Dharma, Shital Prasad Jain, Maj Dr B L Rawat, Virendra Singh Managing Agents—Govan Bros, & Ld., Scindia House, Connaught Circus, New Delhi Auditors—V Sankar Aiyar & Co

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 90,00,000 Rs 83,75,000 in 8,37,500 Ordinary shares of Rs 10 each Rs 5,00,000 in 50,000 6 per cent Preferred Ordinary shares of Rs. 10 each and Rs 1,25,000 in 1,25,000 Deferred shares of Re 1 each Less calls unpaid Rs 1,29,210 The Preferred Ordinary shares are entitled to a preferential dividend at 6 per cent per annum and after provision has been made for such dividend the Ordinary shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary shares and two-fifths to Deferred shares In a winding up the Preferred Ordinary shares are entitled to repayment of capital in priority to the Ordinary shares and the Ordinary shares will rank in priority to the Deferred shares Out of any surplus assets remaining after paying off the whole of the paid-up capital, the Preferred Ordinary shares will participate ratably with the Ordinary shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths, and the Deferred shares will be entitled to two-fifths Accounts yearly to 30th June Meeting March Registration fee Re 1 per deed

The Company was established to carry on and maintain in India, Burma and other places an air transport service The Company acts as General and Service Handling Agents for China National Aviation Corporation It maintains traffic offices at Karachi, Delhi, Jodhpur, Rangoon, Lahore, Amritsar and Calcutta Under arrangement with the Government of India, the Company is operating regular services radiating from its headquarters at Delhi and is also engaged in special charter operations

In February, 1946 the authorised capital of the Company was increased from Rs 30,00,000 to

and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms

Rs. 1,00,00,000 by the creation of 7,00,000 Ordinary shares of Rs. 10 each.

The subscribed capital was also increased as follows:

- Firstly, in July, 1944, it was increased from Rs 11,65,711 to Rs 30,00,000 by the issue of 1,76,435 Ordinary shares of Rs. 10 each and 69,939 Deferred shares of Re. 1 each out of the balance unissued shares in the then authorised capital of the Company The Ordinary shares were issued at a premium of Rs 3 per share and the Deferred shares were issued at a premium of Rs 2 per share. These were offered to the shareholders as on 23rd July, 1944, on the following basis—
- Shareholders were entitled to take up 15 new Ordinary shares and 1 new Deferred share for every 10 shares whether Preferred Ordinary and/or Ordinary shares held by them
- Shareholders were entitled to take up 3 new Ordinary shares and 1 new Deferred share for every 20 Deferred shares held by them
- Secondly, in February, 1946, it was further increased from Rs 30,00,000 to its present figure by the issue of 3,00,000 new Ordinary shares of Rs 10 each, fully paid up and 3,00,000 new Ordinary shares of Rs 10 each on which Re 1 per share was called up, from the present authorised capital These new Ordinary shares were offered to the existing shareholders as on 23rd February, 1946, in the proportion of 1 new fully paid share and 1 new partly paid share for (i) every one Preferred Ordinary and/or Ordinary share and for (ii) every 10 Deferred shares held.

Balance Sheet as on 30th June 1949:—

Capital	Rs	Rs	Rs
Premium on shares	88 70 789	Block	Expenditure
Sundry Liabilities	12 50 818	Liquid Assets	49 27 650
	50,46 340	Profit & Loss Account	74 17,370
Total	1,51 67,947	Total	28 22,927

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs.	Rs	Rs	Rs	Rs	Rs	Rs
Profit	78 497	73 967	1 29 827.4	1 08 425	1 30 610	2 43 438.1	2 59 249	—50,457	6,32 834	—2 12,483
Depreciation	60 977	67,958	74 797	50 479	69 508	31,255	1,19,764	7 41 552	15 46 085	9 26 780
Reserve Fund										
Profit, only dividend	25 000(b)		30 000	30 000	30 000	30 000	30 000			
Dividend rate per cent.										
per annum	5			6	6	6	6			
Ordinary dividend			30 532	30,532	30,532	71,250	1 18,750			
Dividend rate per cent.			5	5	5	3	5			
per annum										
Carried forward	2,530(c)	8 531	2,584		9 570	64 513	55,243	—7 30 405	—16,23 654	—28,22 977
Highest and lowest price of Ordinary shares	71.41	6.4	6.5	17.51	281.171	401.211	831.241	481 131	481 131	81.61

† Includes Preliminary Expenses etc written off.

(b) This dividend has been paid from Preferred Ordinary Dividend Reserve Account.

(c) After transferring Rs 15,000 to Preferred Ordinary Dividend Reserve Account

Includes Rs 22,882 transferred from Dividend Reserve Account

† After providing for taxation—(1942) Rs 35,000, (1943) Rs 57,000, (1944) Rs 63,650, (1945) Rs 65,074

† Includes Rs 83,155 transferred from Income tax Reserve

† After deducting Rs. 6,384 Income-tax refunded.

INDIAN RUBBER MANUFACTURERS, LD

Registered 1934 Directors—B W Palmer T C Hornby C C Pyne J L Esplen A H Bhumoria G Morgan K P Goenka Managing Agents—George Spencer Moulton & Co (India) Ltd 11 & 12 Esplanade Mansions Calcutta Auditors—Ford Rhodes Thornton & Co

Capital authorised—Rs 18 28 000 Issued and subscribed—Rs 16 55 9/0 Rs 8 27 970 in 82 797 Ordinary shares of Rs 10 each fully paid up and Rs 8 28 000 in 8 280 5 per cent (tax free) Redeemable Preference shares of Rs 100 each fully paid up The Preference shares carry the right to a fixed preferential tax free dividend of 5 per cent per annum and in a winding up are entitled to repayment of capital and arrears of dividend in priority to the ordinary shares without any further rights to participate in surplus profits or assets They are redeemable at par in whole or in part at the option of the Company at any time after 10 years from the date of issue on 6 calendar months notice Accounts yearly to 31st March Meeting June Registration fee Rs 2 per deed

In November 1944 the capital of the Company was

increased to its present figure by the creation and issue of 8 280 Redeemable Preference shares of Rs 100 each at a premium of Rs 5 per share to the existing shareholders in the proportion of one such share for every 10 Ordinary shares held on 22nd November 1944

The Company was formed to manufacture and supply Messrs George Spencer Moulton & Co's specialities and also generally to carry on the business of manufactures and suppliers of all descriptions of India rubber goods for mechanical purposes and especially of India rubber springs and mechanical appliances for use on Indian Railways

The factory is situated on a freehold site consisting of five bighas of land on the Grand Trunk Road at Lilloah about 3½ miles from Calcutta

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	16 55 9/0	Gross Block	13 29 939
Reserve Fund	3 50 000	Less Depreciation	6 27 771
Other Fund	28 000		
Sundry Liabilities	4 04 129	Nett Block	7 02 218
Profit & Loss Account	1 3 452	Liquid Assets	19 09 333
Total	26 11 551	Total	26 11 551

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 32 81	2 89 698*	1 50 826*	2 60 514*	1 94 385*	2 31 4 81	1 16 683	1 81 620	2 23 158	2 15 126
Depreciation	44 827	64 939	56 887	80 879	55 002	31 412	47 437	43 697	48 00	51 142
Reserve Fund	1 32 668	1 28 000	0 000	81 990	25 000	50 000				
Dividend (Ordly)	49 684	77 631	7 631	93 156	1 03 500	1 63 406	20 699	82 797	1 24 195	49 678
Dividend rate per cent. per annum	10	12½	12½	11½	12½	12½	21	10	10	6
Preference Dividend					11 5 8*	11 5 8*	41 400	41 400	41 400	41 400
Earned forward	15 6 2	14 899	6 11	11 386	12 18*	27 182	28 279	47 005	80 666	1 23 7 4
Highest and lowest price of shares	26½ 19½	28½ 22	30½ 25½	30½ 24	36 28½	84½ 27½	34½ 29	48½ 24	24½ 15½	18 14½

* After setting aside as a Reserve for taxation—(1940) Rs 95 881 (1941) Rs 1 23 28 (1942) Rs 89 474 (1943) Rs 3 13 232 (1944) Rs 7 904 (1945) Rs 8 4 (1946) Rs 10 850 (1947) Rs 93 863 (1948) Rs 1 4 999 (1949) Rs 2 26 048

† For the period 20th December 1944 to 31st March 1945

THE INDIAN WOOD PRODUCTS CO, LD

Registered 1919 Directors—H C Waters Gobind Lal Bangur K R Fettes P E G W Parish Managing Agents—Gillanders Arbuthnot & Co Ltd Clive Buildings Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 15 00 000 Issued and subscribed—Rs 15 00 000 in 1 50 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 30th September Meeting June No registration fee

In June 1948 the Capital of the Company was increased from Rs 12 00 000 to Rs 15 00 000 by capitalising Rs 3 00 000 and creating thereby 30 000

Ordinary shares of Rs 10 each issued to the existing shareholders in the proportion of one new share for every four shares held as on 30th June 1948

The Company manufactures catch and katha by a patent process Its factory is situated at Izatnagar District Bareilly U P

Balance Sheet as on 30th September 1948 —

	Rs		Rs
Capital	15 00 000	Gross Block	17 24 609
Reserve Fund	2 60 000	Less Depreciation	8 66 688
Other Fund	3 00 000		
Sundry Liabilities	20 22 368	Nett Block	3 5 9 1
Profit & Loss Account	4 94 619	Liquid Assets	4 19 018
Total	45 89 87	Total	45 89 87

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 31 952	1 99 990*	2 13 163*	1 6 166*	2 29 6 4*	2 75 27*	2 54 03*	3 88 951*	7 44 39*	5 14 933*
Depreciation	14 186	14 496	14 496	14 34	14 34	21 622	22 029	23 162	23 89	24 9 5
Reserve Fund										
Other Fund										
Dividend	1 92 000	2 10 000	1 98 000	1 56 000	58 3 6	87 9 6	2 28 000	5 000	3 00 000	1 40 000
Dividend rate per cent. per annum	16	14	14	13	13	14	19	25	30	11
Earned forward	29 039	4 534	5 190	10 5 2	10 465	8 59	12 6	3 657	4 611	2 119
Highest and lowest price of shares	25½ 21½	27 24½	29½ 26	31½ 25½	32½ 29½	37½ 30½	33½ 28	60½ 31	48 34½	6 34

* After providing for taxation—(1940) Rs 1 1 605 (1941) Rs 2 49 294 (1942) Rs 3 97 60 (1943) Rs 5 49 112 (1944) Rs 6 21 974 (1945) Rs 3 64 013 (1946) Rs 7 41 946 (1947) Rs 5 29 139 (1948) Rs 3 24 991

INDUSTRIAL INVESTMENT TRUST, LD.

December. Meeting April Registration fee 2 annas per share.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	89,58,750	Investments	1,19,82,575
Reserve Fund	15,80,437	Liquid Assets	50,322
Sundry Liabilities	99,610	Cash	1,23,666
Profit & Loss Account	4,77,766		

Total	1,21,58,563	Total	1,21,58,563
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ANALYSIS OF WORKING

Year ended December	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2,26,634†	2,08,314†	2,67,096†	4,55,172	5,84,234	5,67,672†	9,61,201	4,25,944	3,97,502	4,13,583
Depreciation									1,999	248
Reserve Fund	25,000	25,000	50,000	1,33,003	1,96,474	2,37,584	5,85,519	35,422	2,221	
Dividend	2,00,000	2,00,000	2,25,000	2,50,000	3,75,000	4,00,000	4,00,000	3,50,000	3,75,000	3,75,000
Rate per cent per annum	4	4	4	5	3†	4	4	3†	3†	3†
Carried forward	41,414	24,728	16,824	88,093	99,853	29,541	5,623	46,145	64,426	1,02,766
Highest and lowest price of shares	40-45†	50-51†	56-63	63-53†	52-62†	52-55†	54-65	55-65	59-67†	67-61

† After providing for taxation—(1940) Rs 13,000, (1941) Rs 20,000, (1942) Rs 35,000, (1943) Rs 20,000

INDO-BURMA PETROLEUM CO., LD.

Balance Sheet as on 31st December, 1948.—

Registered 1909 Directors—G S Nicoll, H W Grey, G Horrocks, M I Kee Kee Bhai Managing Agents—Steel Brothers & Co., Ltd., 8, Netaji Subhas Road, Calcutta Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs 1,50,00,000, Rs 1,00,00,000 in 2,50,00,000 Ordinary shares of Rs 40 each, fully paid up and Rs 50,00,000 in 50,000, 7 per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. The dividends on the Preference shares are paid half-yearly on 2nd July and 2nd January. Accounts yearly to 31st December. Meeting September (following year) Registration fee Rs 2 per deed, Re 1 per scrip.

The Company carries on the business of mineral oil winning and refining in all its branches in Rangoon, Yenangyaung, Singu Lanywa, Syriam and elsewhere in Burma and India. Activities are now confined to distribution.

	Rs
Capital	1,50,00,000
Reserve Fund	32,13,280
Special Reserve Account	80,00,000
Other Fund	3,80,343
Sundry Liabilities	1,99,74,658
Profit and Loss Account	2,14,633
Total	4,69,02,836

	Rs
Gross Block (Previously enemy control)	3,71,17,661
Less Depreciation written off to date of demolishment or abandonment	2,52,61,533
	1,20,56,128
Investments	2,69,250
	1,23,45,579

	Rs
Gross Block (not under enemy control)	1,11,46,880
Less Depreciation	37,36,994
Nett Block	74,07,886
Liquid Assets	2,71,49,571 (a)
	3,45,57,457
Total	4,69,02,836

(a) Unsecured Rs 47,44,156

ANALYSIS OF WORKING

Year ended Dec	1933	1939	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	34,61,247	40,36,781*	35,93,405*	12,49,543*	14,58,861	13,54,366*	17,87,301	19,09,946*	34,40,251*	22,96,845†
Depreciation	15,37,484	19,04,117	13,38,300	5,14,549	1,10,793	2,00,000	75,000	52,368	1,56,202	1,56,202
Reserve Fund									11,50,000	14,00,000
Other Fund	28,089	28,114	30,348	19,00,000	11,04,200	4,00,000	9,50,000	12,00,000	11,87,563	5,93,750
Dividend	15,00,000	17,50,000	5,00,000		5,00,000	5,00,000	5,00,000	5,00,000	6,00,000	5,93,750
Dividend rate per cent per annum	15	17½	5							
Carried forward	2,83,767	2,88,317	16,70,074	2,46,214†	2,38,339	2,41,163	2,38,718	2,15,932	3,78,265	2,84,633
Highest and lowest price of shares	128-112	130-118†	128-105	92-50	119-50	124-108	131-123	138-129	138-104	108-80
(First) of shares	115-102	116-92	106-94	85-50	75-37	101-65	129-93‡	175-110	112-86	76-47
(Ordly)										

* After providing for taxation—(1940) Rs 21,96,167, (1941) Rs 43,67,209 (1946) Rs 8,00,000 (1947) Rs 34,00,000, (1948) Rs 30,00,000

† After writing off in respect of Floating Assets in Burma—Rs 43,69,165

‡ Includes Rs 1,50,000 being Price Equalisation Reserve written back.

INVESTMENT & FINANCE CO, LD

Registered as a Private Limited Company in May 1896 and converted into a Public Limited Company on 12th August 1935 Director—W H S Melchior H F Bensly J L Esplen Secretaries—Bird & Co Ltd Chartered Bank Buildings Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 16 00 000 Issued and subscribed—Rs 9 00 000 Rs 5 00 000 in 5 000 Ordinary shares of Rs 100 each Rs 2 00 000 in 2 000 5 per cent (tax free) first cumulative Preference shares of Rs 100 each and Rs 2 00 000 in 2 000 6 per cent (taxable) second cumulative Preference shares of Rs 100 each all fully paid up The second cumulative Preference shares rank as regards dividend and capital next after the first Preference shares and in priority to the Ordinary shares Accounts half yearly February and August Meetings July and December No registration fee

The Company was formed to invest in shares of care fully selected Companies also in securities issued by Government of India Provincial Governments Municipal and Port Trust Debentures They also have power to act as a guarantee Company and as Capitalists Financial and/or Monetary Agents

During the year 1946 the authorised capital of the Company was increased twice as follows —

- (a) In March it was increased from Rs 5 00 000 to Rs 10 00 000 by the creation of 5 000 new Ordinary shares of Rs 100 each
- (b) In July it was again increased from Rs 10 00 000 to Rs 16 00 000 by the crea

tion of 6 000 6 per cent (taxable) new second cumulative Preference shares of Rs 100 each

The issued and subscribed capital was also increased twice during the same period as below —

(i) In March it was increased from Rs 4 50 000 to Rs 7 00 000 by the capitalisation of Rs 2 50 000 being part of the undivided profits standing to the credit of the Reserve Fund and 2 500 additional Ordinary shares of Rs 100 each were issued as bonus to the existing shareholders in the proportion of one additional share for every old Ordinary share held on 19th March 1946

(ii) In July it was further increased to Rs 9 00 000 by the issue of 2 000 6 per cent (taxable) second cumulative Preference shares of Rs 100 each at a premium of Rs 10 per share to the holders of both the first cumulative Preference shares and the Ordinary shares as on 19th July 1946 in the proportion of two second cumulative Preference shares for every seven first cumulative Preference shares and/or Ordinary shares held

Balance Sheet as on 31st August 1949 —

	Rs		Rs
Capital	9 00 000	Investments	11 10 773
Reserve Funds	60 000	Liquid Assets	29 998
Premium on Shares	39 500		
Sundry Liabilities	1 30 838		
Profit & Loss Account	16 433		
Total	11 46 771	Total	11 46 771

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	28 267	30 544	39 227	2 55 984	37 864	67 560	82 225*	1 10 515**	25 231***	21 261**
Reserve Fund	10 000	15 000	20 000	2 20 000	10 000	32 000	55 000	80 000		
Other Fund					18 750	18 750	18 750	18 750	18 50	12 500
Dividend	12 000	17 500	15 000	25 000						
Dividend rate per cent										
be annum	10	10	6	10	7½	7½	7½	7½	7½	8
Earnings forward	10 521	8 565	92	13 776	9 453	16 451	15 801	18 441	16 97	16 433
Highest and lowest price of shares	225-185	225-220	220-215	215-200	212-190	190	190-125	125-100	100-97	97-93½

* After providing for taxation (2 48) Rs 30 000 (2 49) Rs 10 403 (8/49) Rs 13 933

† On the increased Ordinary Share Capital of Rs 5 00 000

‡ After transferring Rs 1 35 000 from General Reserve

§ After transferring Rs 70 000 from General Reserve

|| Includes Rs 25 000 transferred from General Reserve Fund and Rs 3 799 from Revaluation of Investment Reserve and deducting

Rs 30 121 being Investment written off

† Includes Rs 11 825 transferred from General Reserve and Rs 2 684 from Investment Reserve and deducting Rs 35 547 being Investment written off

IVAN JONES LD

Registered 1918 Directors—J H Barke Ra Bahadur G V Svaika Managing Director—S J Nawe Po lock House 28A Pollock Street Calcutta Attorneys—Ford Rhodes Thornton & Co

Capital authorised—Rs 4 80 000 Issued and subscribed—Rs 2 40 000 in 1 20 000 Ordinary shares of Rs 2 each fully paid up Accounts yearly to 30th September Meeting June Registration fee Re 1 per scrip

The Company carries on business as General Merchants Manufacturers Representatives (English and Foreign) and Stockists of Railway Jute Mill Cotton Mill Tea Garden and Engineering specialities

Balance Sheet as on 30th September 1948 —

	Rs		Rs
Capital	2 40 000	Gross Block	56 734
Reserve Fund	1 65 000	Less Depreciation	49 694
Other Fund	53 143		
Sundry Liabilities	2 23 248	Nett Block	7 040
Profit and Loss Account	1 00 253	Liquid Assets	7 74 605
Total	7 81 645	Total	81 645

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	9 065	34 604	44 624	1,15 324	1 33 252	1 84 546	1,45 685	1 47 866	1 33 504	1 56 176
Depreciation	1,382	1 396	1 270	1 136	822	740	668	606	558	512
Reserve Funds			5 600	5 000	13 000	28 000	10 000	10 000	5 000	5 000
Other Funds			15 000	15 000	22 500	28 250	30,000	45 000	45 000	45 000
Ordinary dividend										
Ordinary dividend rate										
per cent per annum										
Carried forward	-4 448	3 713	21,457	1,661	5,381	1,208	6 315	8 575	9 580	25 253
Income Tax and Super Tax	135	10 647		94 000	93 205	1 33 638	1 00 000	90 000	70,790	74 000
Highest and lowest price of shares	1½	3½	2½	3½	3½	4½	6½	1½	9½	6½

JAMES WRIGHT, LD.

Registered 1937 Directors—N F Wright (Chairman), A V Keith, H A Pickett-Heaps, Mrs E A Pickett-Heaps 22, Chittaranjan Avenue, Calcutta Auditors—George Read & Co

Capital authorised—Rs 15,00,000 Issued and subscribed—Rs 8,35,000 Rs 1,30,000 in 2,600, 6 per cent (tax-free) cumulative Preference shares of Rs 50 each, fully paid up carrying preferential claim to repayment of capital and arrears of dividend in priority to all other shares without any further rights to participate in profits or assets Rs 3,87,500 in 1,17,500 Ordinary shares of Rs 5 each, fully paid up, and Rs 1,17,500 in 1,17,500 Deferred shares of Rs 1 each, fully paid up The Ordinary shares are entitled to receive out of the profits available for dividend in each year, after paying or providing for the dividend on the Preference shares a (tax-free) preferential dividend not exceeding 7 per cent per annum, of any surplus profits remaining available these shares are entitled to five-twelfths and the Deferred shares to seven-twelfths In

a winding up the Ordinary shares rank for repayment of capital in priority to the Deferred shares, of any surplus assets remaining, after paying off the whole of the paid-up capital of the Company, the Ordinary shares are entitled to five-twelfths, and the Deferred shares to seven-twelfths Account yearly to 31st December Meeting May Registration fee Rs 1 per deed where the consideration money does not exceed Rs 1,000 and Rs 2 per deed where the consideration exceeds Rs 1,000

The Company took over the business of James Wright, dealers in and agents of various kinds of wines, stores and provisions

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	8 35 000	Gross Block including Goodwill	2 14 075
Share Premium Account	52 500	Less Depreciation	31 630
Sundry Liabilities	72 962		
Profit & Loss Account	2 15 992	Nett Block Liquid Assets	1 82 330
			9 94 215
Total	11 76 454	Total	11 76 454

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	51 479	51 555	54 052	14 494	1 831	12 781(a)	16 493	32 432	1 61 349	72 852
Depreciation	4 270	7 153	2 097	1 083	850	850	850	1 272	1 778	924
Reserve Fund										
Pref Dividend	7 800	7 800	7 800	7 800		7 800	7 800	15 600	7 800	7 800
Ord Dividend	28 000	28 000	28 000					17 500	44 092	47 000
Ord Dividend rate										
per cent per annum										
Defd Dividend	4 800	4 900	4 900					5	74	8
Defd Dividend rate									4 113	8 225
per cent per annum										
Carried forward	11 310	15 012	27 020	3 243	4 224	8 335	10 198	8 258	51 862	60 786
Highest and lowest price of shares—										
Ord Div	6½	6½	5½	6½	7½	5½	5½	4½	4½	4½
Defd	1½	1½	1½	2½	2½	2½	2½	3½	3½	3½

(a) After providing for taxation—(1940) Rs 21,000 (1941) Rs 25,000 (1942) Rs 25,457 (1949) Rs 1,00,000

(a) Includes Rs 1,232 being refund of Income Tax

JARDINE HENDERSON, LD.

Registered 1946 Directors—Edward Alford Paterson, Giridharlal Mehta George Mason Mackinlay, John Douglas Keith Brown, G C Bangor Hugh Clough Waters Registered Office—4, Chive Row, Calcutta Auditors—Lovelock & Lewis

Capital authorised—Rs 3,50,00,000 Issued—Rs 2,50,00,000 Rs 2,00,00,000 in 2,00,000 Ordinary

shares of Rs 100 each, fully paid and Rs 50,00,000 in 50,000 5½ per cent (taxable) cumulative Preference shares of Rs 100 each fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets Accounts yearly to 31st March Meeting in October Registration fee Rs 2 per deed

The Company was formed to acquire and carry on as a going concern the old established and well-known

firm of Messrs Jardine Skinner & Co of Calcutta carries on an extensive business as general Traders and Agents Shipping and Insurance Agents and Gunny Exporters. The Company acquired virtually the whole of the capital of the well known concern of George Henderson & Co Ltd. It has also acquired the entire share capital of Ewing & Co Ltd dealers in fertilisers and Maritland Craig Lubricants Ltd dealers in oils and lubricants.

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	2 50 00 000	Gross Block (Less)	18 38 5*
Reserve Fund	14 09 000	Depreciation	35 27 297
Other Fund	5 42 044	Goodwill	4 35 89 416
Sundry Liabilities	2 18 34 021	Sundry Assets	
Profit & Loss Account	1 8 815		
Total	4 89 55 480	Total	4 89 55 480

KALIMPONG ROPEWAY CO, LD

Registered 1929 Directors—J F E D Anyers
Wills Sir Biren Mookerjee G Morgan Raja S T
Dorji K R Fettes Managing Agents—Gillanders
Arbuthnot & Co Ltd Clive Buildings Netaji Subhas
Road Calcutta Auditors—Price Waterhouse Peat
& Co

Capital authorised—Rs 20 00 000 Issued and subscribed—Rs 4 50 000 in 45 000 shares of Rs 10 each fully paid up. Accounts yearly to 31st March. Meeting June (following year) Registration fee Rs 2 per deed.

ANALYSIS OF WORKING

Year ended March	1947(a)	1948	1949
	Rs	Rs	Rs
Profit	14 85 15*	30 55 082*	29 3 30 *
Depreciation		73 511	1 10 8 5
Reserve Fund	4 00 000	5 00 000	5 00 000
Other Fund	1 00 000	2 00 000	2 00 000
Dividend	8 00 000	20 00 000	20 00 000
Dividend rate per cent per annum	Rs 4 per share	10	10
Carried forward	1 48 838	2 41 446	1 8 015
Highest and lowest price of shares	290-193	21 166	181 158½

(a) Accounts shown for the period from 16th October 1946 to 31st March 1947.

* After providing for taxation (1947) Rs 8 00 000 (1948) Rs 1 25 000 (1949) Rs 23 50 000

The Company operates a ropeway for the transport of goods between Kalimpong and Rhyang Station on the Teesta Valley branch of the Darjeeling Himalayan Railway Extensions Co Ltd (Now in Liquidation).

Balance Sheet as on 31st March 1948 —

	Rs		Rs
Capital	4 50 000	Gross Block	5 93 960
Reserve Funds	1 31 887	Less Depreciation	2 10 231
Sundry Liabilities	27 452		
Profit & Loss Account	518 8	Nett Block Liquid Assets	3 83 729
Total	6 45 015	Total	6 45 015

ANALYSIS OF WORKING

Year ended Mar	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	66 871	44 2101	73 548	61 19 *	50 646	44 0122	48 5527	57 4382	62 4432	64 8171
Depreciation	16 119	16 952	17 093	16 665	16 689	16 01	28 835	29 001	29 029	29 093
Reserve Fund	40 000		25 000	15 000					10 000	10 000
Dividend	18 000	18 000	33 750	33 750	33 750	27 000	22 500	22 500	22 500	22 500
Dividend rate per cent per annum	4	4	7½	4	7½	6	5	5	5	5
Carried forward	8 843	16 109	15 014	11 596	11 803	12 114	9 331	15 768	16 152	19 378
Highest and lowest price of shares	11½ 9½	10½ 9	10½ 8½	13½ 9½	12½ 11	17½ 12½	16½ 14½	16½ 14½	15½ 10½	11½ 9

† Includes Rs 35 000 transferred from Reserve Fund and after deducting Rs 0 326 being expenses in connection with the Free n April 1939.

* After providing for taxation (1947) Rs 17 521 (1948) Rs 36 027 (1944) Rs 12 597 (1945) Rs 10 000 (1946) Rs 10 000 (1947) Rs 16 52 (1948) Rs 36 886

KANGRA VALLEY SLATE CO LD

Registered 1868 Directors—Rai Bahadur Ganga Saran M L A Sir William Roberts C I E Rai Bahadur Ram Rattan Seth (Managing Director) Secretary—Lala

him Lali Kapoor Registered Office—13 Curzon Road New Delhi Auditors—A F Ferguson & Co

Capital authorised—Rs 2 00 000 Issued and subscribed—Rs 1 57 600 in 1 576 shares of Rs 100 each

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	35 67	24 454	28 66 1	26 564½	27 428½	26 468½	39 241½	64 521½	48 689½	55 840½
Depreciation	3 5 6	4 003	2 646	3 118	3 339	3 174	3 035	4 436	4 81	5 109
Reserve Funds	7 500						7 500	30 500	5 000	24 855
Dividend	23 640	23 640	23 640	23 640	23 640	23 640	28 308	28 368	23 640	23 640
Rate per cent per annum	15	15	15	15	15	15	18*	18	15	15
Carried forward	3 41	552	933	739	1 188	842	1 180	2 397	17 604	19 900
Highest and lowest price of shares	260-220	300-245	273-234	309-234	305-285	368-285	418-350	420-380	390-200	275-150½

* Includes Bonus of 3 per cent

† After providing for taxation (1942) Rs 11 000 (1943) Rs 9 000 (1944) Rs 34 000 (1945) Rs 34 000 (1946) Rs 34 500 (1947) Rs 86 000 (1948) Rs 49 000 (1949) Rs 35 000

fully paid up Accounts yearly to 30th June. Meeting November/December. Registration fee Rs 2 per deed.

The Company works slate quarries at Kunyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi on the Rajputana-Malwa Railway. The properties (quarries) at Kunyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1949:—

	Rs		Rs
Capital	1,57,600	Block	Expenditure
Reserve Fund	1,27,000	(Less Depreciation)	1,22,110
Other Funds	38,310	Liquid Assets	4,37,015
Sundry Liabilities	1,19,711		
Profit & Loss Account	1,16,504		
Total	5,59,125	Total	5,59,125

KARANPURA DEVELOPMENT CO., LD.

Registered 1920 Directors—S N Roy, H C. Waters, W A Russell, U C Mahatab, Maharajadhiraj Bahadur Buedwan Managing Agents—Burd & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 40,00,000 Issued and subscribed—Rs 20,00,000 Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each, and Rs 5,00,000 in 50,000 Founders' shares of Rs 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts half-yearly. June and December Meetings November and May. No registration fee.

The Company holds a concession over the whole of the North and South Karanpura Coalfields comprising 3,87,959 acres of coal bearing lands within the Hazaribagh District in the province of Bihar. Out of this, an area of 49,072 Bighas has been taken on mining lease and subleases over 46,757 Bighas (including 2,466 Bighas in Saunda, 1,051 Bighas in Sirka and 2,472 Bighas in Relgaria Dari and Gidi) have been granted by the Company.

The Company also holds Fireclay leases over an area of 9,802 Bighas in Mouzas Bundla, etc., in the Karan-

pura coalfield. A sublease of the fireclay rights over 588 Bighas has been granted by the Company.

In addition to the above, it holds a Limestone lease over 1,321 Bighas of land in the abovementioned fields.

The fields belong to the Series and contain Barakar coal similar to that in the Jherria and Raneeungee Fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams, of exceptional thickness, which form a characteristic feature of the Karanpura Fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakana Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the East Indian Railway thereby affording through connection with the North and West.

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	20,00,000	Gross Block including	43,10,32
Reserve Fund	24,36,732	Goodwill	12,05,24
Other Fund	70,386	Less Depreciation	31,04,96
Sundry Liabilities	14,46,310	Nett Block	29,81,6
Profit & Loss Account	1,20,181	Liquid Assets	60,73,81
Total	60,73,659	Total	60,73,81

ANALYSIS OF WORKING

Half-year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,26,877	65,604	1,25,550	1,18,204	1,23,192	96,901	44,593	80,612	76,458	61,501
Depreciation	27,839	24,130	33,809			723	816	469	4,797	5,231
Reserve	50,930		25,000							30,000
Dividend (Ordinary)	18,750	18,750	28,125	56,250	56,250	56,250	23,437	35,156		
Dividend rate per cent per annum	24	21	31	74	74	74	31	41		
Dividend (Founders' shares)	18,750	18,750	28,125	56,250	56,250	56,250	23,437	35,156		
Dividend rate per cent per annum	24	21	31	74	74	74	31	41		
Carried forward	4,006	7,955	13,304	19,625	29,717	13,471	10,339	20,190	91,851	1,20,181
Highest and lowest price of shares	383-293	61-36	784-494	154-73	751-392	49-28	49-304	331-26	281-18	341-153

* Includes Prospecting Expenditure etc., written off.
† After providing for taxation—(12/45) Rs. 50,000 (2/46) Rs. 70,000, (12/46) Rs. 1,50,000, (6/47) Rs. 1,20,000, (6/48) Rs. 5,800 (12/48) Rs. 5,000 (6/49) Rs. 40,000 (12/49) Rs. 65,000

‡ Includes Rs 20,295 being refund of Income Tax and Rs 25,000 being adjustment of Excess Provision of Income and Super Tax made in previous periods.

§ Includes Rs 75,000 transferred from Reserve Fund

|| Includes Rs 25,000 transferred from Reserve Fund

¶ Includes Rs 40,000 transferred from Reserve Fund

KETTLEWELL BULLEN & CO., LTD.

Registered 1923 as a private Company and converted into a Public Company in September 1946. Directors—G. J. Gardner, E. H. Grove, G. Lacy Scott, A. W. MacCaw. Registered Office—21, Strand Road, Calcutta Auditors—Lovelock & Lewes

Capital authorised and issued Rs 70,00,000 Rs 40,00,000 in 40,000 Ordinary shares of Rs 100 each

Rs 20,00,000 in 20,000 5½ per cent (taxable) Cumulative First Preference shares of Rs 100 each and Rs 10,00,000 in 10,000 4 per cent (tax-free) Cumulative Second Preference shares of Rs 100 each. Account yearly to 31st December. Meeting in April. No registration fee.

The Company is a well-known Managing Agency House in Calcutta and has under its management a number of Jute and Cotton Mills and Tea Gardens. The

Company also acts as Chief Agents for the Eagle Star Insurance Co Ltd London agents Kettlewell Bullen (London) Limited

Balance Sheet as on 31st December 1949 —

	Rs.		Rs.
Capital	10 00 000	Gross Block	41 67
Reserve Fund	12 97 002	Less Depreciation	29 165
Taxation Reserve	3 20 904		
Sundry Liabilities	7 00 278	Nett Block	15 512
Profit & Loss Account	6 22 754	Liquid Assets	99 25 406
Total	99 40 945	Total	99 40 945

KUMARDHUBI FIRECLAY & SILICA WORKS, LD

Registered 1915 Directors—J H White Sir Jehangir Ghandy T C Hornby M K Powalla Managing Agents—Bird & Co Ltd Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 16 00 000 Issued and subscribed—Rs 13 50 000 Rs 50 000 in 75 000 Ordinary shares of Rs 10 each fully paid up Rs 2 00 000 in 2 000 7 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up and carrying preferential claim to repayment of capital and Rs 4 00 000 in 4 000 5½ per cent (taxable) cumulative redeemable Preference shares of Rs 100 each fully paid up The 2 000 7 per cent Preference shares may be paid off at a premium of Rs 5 per share The 4 000 5½ per cent Preference shares rank both as to dividend and repayment of capital next after the 7 per cent Preference shares and are redeemable at par at the option of the Company in whole or in part any time after ten years from the date of the issue

In September 1948 the issued and subscribed capital

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 34 107	1 32 15	1 47 9335	1 5 3635	1 91 7435	2 03 1405	2 05 9535	2 06 5935	3 3 6295	3 9 654
Depreciation	6 093	5 321	5 526	8 231	97 990	94 1 6	90 547	80 191	3 22 308	84 014
Reserve Funds				25 000	25 000	20 000	30 000	30 000	1 35 000	1 65 000
Other Fund	5 600	5 42	5 50	3 690	15 60	31 64	36 9 0	25 000	93 069	50 000
Preference Dividend (Ordinary)	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	24 412	29 125
Dividend	40 000	50 000	60 000	40 000	40 000	40 000	40 000	50 000	60 000	41 561
Dividend rate per cent										
per annum	10	12½	15	10	10	10	10	10	10	5½
Carried forward	22 7 6	10 428	3 435	10 962	9 965	13 225	666	17 068	35 938	43 033

After setting aside as a Reserve for taxation (1941) Rs 62 856 (1942) Rs 83 000 (1943) Rs 1 33 500 (1944) Rs 1 25 500 (1945) Rs 95 500 (1946) Rs 1 50 000 (1947) Rs 2 5 000 (1948) Rs 2 65 056

MACFARLANE & CO LD

Registered 1919 Directors—R N Poddar C H Heape Nawab Sir K G M Farouq A L Poddar B N Poddar Managing Agents—James & Co Ltd 25 Netaji Subhas Road Calcutta Auditors—Price Waterhouse Peat & Co Calcutta and A F Ferguson & Co Bombay

Capital authorised issued and subscribed—Rs 00 000 Rs 6 34 000 in 1 26 800 Ordinary shares of Rs 5 each fully paid up and Rs 65 000 in 65 000 Deferred shares of Re 1 each fully paid up The Ordinary shares are entitled to receive out of the profits a preferential non-cumulative dividend at the rate of 7 per cent per annum and the surplus profits available will be divisible equally between the Ordinary and Deferred shares In the case of a winding up the surplus assets available shall be applied first in repayment of capital on the Ordinary shares secondly in repayment of capital on the Deferred shares and thirdly the balance shall belong one half to the holders of the Ordinary shares and the other half to the holders of

the Deferred shares Accounts yearly to 31st March (from 1946) Meeting July No registration fee

In May 1946 53 237 unissued Ordinary shares of Rs 5 each were issued at a premium of Rs 4 per share to the holders of the Ordinary shares only in the proportion of seven shares for each unit of ten shares held

The Company carries on the business of paint and varnish manufacturers and holds Agencies for India Burma and Ceylon for a leading American cellulose paint and lacquer Manufacturing Firm They are also agents for the world's foremost manufacturers of Spray painting machinery and for the manufacturers of English water proof Abrasive papers

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	7 00 000	Gross Block	6 27 481
Preference Shares	2 54 6	Less Depreciation	3 11 481
Reserve Fund	2 85 000		
Other Fund	46 152	Nett Block	3 16 000
Sundry Liabilities	6 30 429	Liquid Assets	16 64 856
Profit & Loss Account	63 129		
Total	19 80 956	Total	19 80 956

ANALYSIS OF WORKING

Year ended December	1946	1947	1948	1949
	Rs	Rs	Rs	Rs
Profit	5 15 854*	5 43 822*	6 37 336*	4 3 853*
Depreciation	2 0 9			1 588
Dividend (Ordinary)	3 60 000	4 00 000	3 60 000	3 20 000
Dividend rate per cent				
per annum	9	10	9	8
Carried forward	29 342	23 154	1 50 500	1 52 64

* After providing for taxation on—(1946) Rs 2 90 000 (1947) Rs 4 20 000 (1948) Rs 5 20 000 (1949) Rs 2 00 000

of the Company was increased to the above figure by the capitalisation of Rs 1 50 000 being part of the amount standing to the credit of General Reserve Rs 15 000 new Ordinary shares of Rs 10 each were created and allotted to the holders of the existing Ordinary shares as on 2nd September 1948 in proportion of one new share for every four existing Ordinary shares held on the 2nd September 1948

The Kumardhubi Fireclay and Silica Works were started in 1939 The works are situated centrally in the coal fields at Kumardhubi District Manbhum Behar and are equipped with modern machinery for the production of silica bricks for steel plants and coke ovens and for all classes of firebricks

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	13 50 000	Gross Block	36 72 9 6
Reserve Funds	2 00 000	Less Depreciation	32 44 025
Other Funds	2 91 000		
Sundry Liabilities	22 22 481	Nett Block	4 28 961
Profit & Loss Account	43 633	Liquid Assets	36 563
Total	41 06 814	Total	41 06 814

ANALYSIS OF WORKING

Period ended . . .	Dec. 1939	Dec. 1941	Dec. 1941	Dec. 1942	Dec. 1943	Dec. 1944	Mar. 1945	Mar. 1947	Mar. 1948	Mar. 1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	43,398	63,374	87,639	1,13,207	87,155*	1,44,104*	64,674*	77,938*	1,08,186*	85,103*
Depreciation	19,851	24,241	24,230	21,201	29,672	24,256	30,674	21,732	22,718	32,100
Reserve Fund			14,549	25,000	26,069	24,070			83,000	10,000
Ord. Dividend	29,387	31,000	36,752	45,977	33,103	33,103	35,632	49,534	49,534	49,534
Dividend rate per cent. .										
per annum	8	10	10	121	9	9	71	712	712	712
Divid. Dividend	3,370	2,940	11,034	20,230	7,386	7,386	3,445	5,154	5,154	5,154
Dividend rate per cent. .										
per annum	3	15	15.72	30.63	11.15	11.15	4.18	712	712	712
Carried forward	2,322	505	786	1,298	1,425	6,833	1,354	3,253	2,034	512
Harvest and lowest price of shares										
Ord.	51.31	71.51	71.44	71.6	91.61	91.71	101.8*	151.7	81.41	51.3
Divid.	21.4	31.11	31.11	31.1	41.21	41.31	51.31	61.21	31.1	21.4

* After providing for taxation—(1941) Rs. 15,657, (1941) Rs. 99,994, (1942) Rs. 1,97,451, (1943) Rs. 1,93,154, (1944) Rs. 410,012, (1945) Rs. 1,09,524, (1946) Rs. 81,263, (1947) Rs. 1,00,254, (1948) Rs. 42,903. Accounts shown for fifteen months.

MACNEILL & BARRY LIMITED

Registered 1949 Directors—Henry Campbell Bannerman (Chairman), The Earl of Inchcape, Andrew William Taylor, O.B.E., Ardeshr Darabshaw Shroff, Arthur Ceredig Lloyd, James Latimer Secretary—Andrew Hume Forster, C.A., 2, Fairlie Place, Calcutta Auditors—Lovelock & Lewis

Capital authorised—Rs. 4,00,00,000 Rs. 3,00,00,000 in 3,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each Issued—Rs. 2,50,00,000 Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of Capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Preference shares do not confer any voting rights unless and until the dividend is in arrears for six

months after the due date for the payment thereof. In such case, the holders will have the same voting rights as holders of Ordinary shares at any General Meeting viz., one vote on a show of hands and one vote for each share held on a poll

The Company was incorporated in particular with a view to acquiring all the investments of the Ganges Transport and Trading Co., Ltd., and all the investments of the two Firms of Macneill & Co., and Barry & Co., and a 97 per cent. partnership share in the Agency businesses of those Firms.

The Company has now acquired as at the 31st March, 1949, from the Ganges Transport and Trading Co., Ltd., all its investments and from the present members of the Firms of Macneill & Co., and Barry & Co., all the investments, land, buildings and plant of those Firms and 97 per cent. of their interest in the said Agency businesses of the Firms. The investments which the Company has acquired include holdings in Tea, Jute Mill and Coal Mining Companies.

MARTIN-BURN, LD.

Registered 1946 Directors—T. Leslie Martin (Chairman) Sir Buren Mookerjee M. F. Anderson, E. G. Spooner Secretary—A. G. Gidley, 12, Munson Row, Calcutta Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,00,00,000 Issued and subscribed—Rs. 1,60,13,750 Rs. 1,30,13,750 in 13,01,375 Ordinary shares of Rs. 10 each, fully paid up and Rs. 30,00,000 in 30,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each fully paid up carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These Preference shares are redeemable at a premium of 5 per cent. in whole or part at the option of the Company, at any time or times after the 30th September 1966 on giving not less than six calendar months notice. Convertible notes—Rs. 40,00,000 in 8,000 4 per cent. convertible notes of Rs. 500 each. Less Rs. 27,500 converted at 1st October, 1948 into fully paid Ordinary shares. These convertible notes will mature for redemption at par on the 30th day of September, 1976. The Company has the option to redeem all or any of the convertible notes at par by giving six months notice expiring on any interest date after the 30th day of September, 1956. Interest payable half yearly on 30th September, and 31st March, each year. These notes may be converted, at any time on or after the 1st October, 1947, into fully paid Ordinary shares of the Company at the rate of 25 Ordinary shares for each convertible note of Rs. 500. Accounts yearly

to 30th September Meeting April. Registration fee Rs. 2 per deed

The Company has acquired the entire undertakings of the former firms of Messrs Martin & Co., and Messrs Burn & Co., and carries on business as General Merchants, Managing Agents, Contractors, Constructional and Mechanical Engineers, etc.

Balance Sheet as on 30th September, 1949:—

	Rs.	Gross Block	Rs.
Capital, including convertible notes	1,99,86,250	Less Depreciation	7,29,530
Reserves	1,50,046		85,382
Sundry Liabilities	1,67,76,824	Nett Book	6,44,118
Profit & Loss Account	1,56,793	Goodwill	25,17,853
		Liquid Assets	3,40,05,779
Total	3,70,70,093	Total	3,70,70,093

ANALYSIS OF WORKING

Year ended Sept.	1946*	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.
Profit	7,44,847	9,76,940*	14,11,047	15,30,761*
Depreciation	2,903	5,732	7,032	7,303
Reserve Fund				
Ordinary Dividend	4,87,500	8,12,500	13,00,000	13,01,375
Dividend rate per cent. .				
per annum	81	61	10	1
Carried forward	1,89,132	1,97,840	1,51,856	1,56,793
Harvest and lowest price of shares	441.32	361.16	201.14	181.13

* Accounts shown from 25th April 1946 to 30th September 1946. After providing for taxation—(1946) Rs. 3,50,000, (1947) Rs. 13,00,000, (1948) Rs. 15,00,000, (1949) Rs. 16,25,000.

MCLEOD & CO., LD

Founded as a private firm in 1887 the business was transferred to a Private Limited Company in 1936 which in turn was converted into a Public Limited Company in March 1945 Directors—J R Walker (Chairman) Chhotayall Kanoria A J Peppercom J M Paton R L Hards Secretary—R L Hards 3 Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 1 15 00 000 Issued and subscribed—Rs 84 32 000 Rs 10 00 000 in 10 000 5 per cent (taxable) cumulative 1st Preference shares of Rs 100 each Rs 29 32 000 in 29 320 5 per cent (tax free) cumulative 2nd Preference shares of Rs 100 each Rs 40 00 000 in 40 000 Ordinary shares of Rs 100 each Rs 5 00 000 in 50 000 Deferred Ordinary shares of Rs 10 each After the payment of dividends on the first and second Preference shares the Ordinary shares are entitled to receive 5 per cent in dividend after which the Ordinary receive eight ninths of the balance still available for distribution and the Deferred Ordinary receive one ninth Since the beginning of the year 1945 the sum of Rs 5 00 000 standing at the credit of Capital Reserve Account was capitalised by the issue of bonus Ordinary shares in the proportion of 1 for every 4 Ordinary shares held In addition Rs 5 00 000 Ordinary shares at Rs 150 per share and Rs 5 00 000 2nd Preference shares at Rs 120 per share were issued for cash Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

Consequent upon the acquisition in 1947 of Messrs Begg Dunlop & Co Ltd the Company at an Extra ordinary General Meeting held on 8th December 1947 authorised the issue for cash of a further Rs 10 00 000 Ordinary shares at Rs 225 per share and Rs 20 00 000 2nd Preference shares at Rs 117 8 per share

At the same Meeting the issue of 9 000 4 per cent (less Income Tax) Convertible Notes of Rs 500 each was authorised These Convertible Notes secured on certain investments mature for redemption at par on 31st December 1972 but the Company has the power

to redeem at par all or any of them by giving six months notice expiring on 30th June 1958 or on any interest date thereafter At any time after 31st December 1948 the holders have the option to convert into fully paid Ordinary shares at the rate of two Ordinary shares for each Note of Rs 500 but allotments will only be made on the 31st December following the date of the exercise of the option The Ordinary shares so allotted carrying dividend from the following 1st January

The Company is the well known Calcutta Merchant House which has under its management some of the best Jute Mills and Tea Gardens (both Sterling and Rupee) and a number of Light Railways and possesses also valuable Agencies including Insurance Engineering etc Since the absorption of Begg Dunlop & Co Ltd the extensive interests of that Company in Jute and Tea have also been taken over by McLeod & Co Ltd

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	84 32 000	Block Expenditure in	
Reserve F d	25 00 000	cluding Goodwill	35 62 161
E P T Depos t Fund	5 47 32	Investments	2 18 55 357
Sundry Liab t s	2 23 92 539	L i q Assets	85 28 2 0
Profit & Loss Account	1 67 497		
Total	3 40 39 68	Total	3 40 39 68

ANALYSIS OF WORKING

Year ended December	1945	1946	1947	1948
	Rs	Rs	Rs	Rs
Profit	5 29 388*	7 35 600*	14 77 852*	16 88 3 6*
E P T Depos t Fund		45 000		
Ord D v d end	3 5 000	3 5 000	8 06 160	9 54 365
D v d end rate per cent per annum	12 1	3 500	37 500	37 500
Ord D v d end rate per cent per annum	37 500	3 500	37 500	37 500
Carned forward	45 456	48 616	1 57 90	1 6 497
H ighest and lowest price of shares	361 245	480 323	328 2261	250 200

* After providing for taxation—(1945) Rs 8 00 000 (1946) Rs 00 00 (1947) Rs 9 00 000 (1948) Rs 11 3 000

METAL BOX COMPANY OF INDIA LIMITED

Registered 1933 as a private limited Company and converted into a public Company in April 1949 Directors—H Cheswell Jones (Chairman and Managing Director) Maharajahdirajra Sir U C Mahtab Bahadur of Burdwan K C I E R W Westbrook Sir Robert Barlow K D Brough Secretary—F P Gilbert F c t s 41 Chowringhee Road Calcutta Auditors—Pnce Waterhouse Peat & Co

Capital authorised—Rs 1 50 00 000 in Ordinary shares of Rs 10 each Issued and subscribed—Rs 80 00 000 in 8 00 000 Ordinary shares of Rs 10 each Accounts yearly to 31st March Meeting in May Registration fee Rs 2 per deed

In April 1949 the authorised capital of the Company was increased from Rs 1 50 00 000 to Rs 1 80 00 000 by the issue of 30 000 6 per cent (taxable) redeemable Cum Preference shares of Rs 100 each These shares were offered to public at a premium of Rs 1 8 per share These Preference shares will confer upon the holder thereof the following rights —

In a winding up to repayment of the capital paid up thereon together with a premium of Rs 1 8 per share and any arrears of dividend whether declared or not to the date of the commencement of

the winding up and in the case of a voluntary winding up to a further premium of Rs 5 if the winding up shall commence on or before 31st March 1964 or Rs 2 8 if the winding up shall commence after 31st March 1964 but before 1st April 1969

These shares are redeemable on or after 1st April 1959 (in whole or in part to be selected by drawings) at the option of the Company on not less than three months notice with dividend to the date of redemption at the following prices namely —

For shares redeemed on or before the 31st March 1964—Rs 106 8 per share for shares redeemed after the 31st March 1964 but before the 1st April 1969 Rs 104 per share and for shares redeemed on or after 1st April 1969—Rs 101 8 per share Any shares not previously redeemed are to be redeemed by the Company at the price of Rs 101 8 per share with dividend to the date of redemption on the 31st March 2000 or so soon thereafter as the Company is able to comply with the provisions of the Indian Companies Act 1913 relating to such redemption

The Metal Box Co of India Ltd manufactures plain and decorated metal and other containers for a great variety of articles such as Dyestuffs paint polish oil

confectionery, coffee, biscuits, tobacco, cigarettes, food-stuffs of all descriptions, pharmaceutical products, chemicals and insecticides. The Company also manufactures collapsible tubes, bottle closures, screw caps and crown corks.

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	80 00 000	Block Expenditure	56 07 185
General Reserve Fund	12 00 000	Liquid Assets	1,25,97,122
Other Funds	14 28 176		
Taxation Reserve	13 50 000		
Sundry Liabilities	56 34 347		
Profit & Loss Account	5 71 785		
Total	1,82,04,308	Total	1,82,04,308

METAL CORPORATION OF INDIA, LD.

Registered 1944 Directors—Sir Indra Singh, B N Chaturvedi, J M Dutt, A T Gangub, A C Dutta, C L Desai Managing Agents—Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta Auditors—D P Chatterjee & Co

Capital authorised—Rs 50,00,000 Issued—Rs 40,00,000 Subscribed and called up—Rs 30,90,491 Rs 25,26,810 in 2,52,681 Ordinary shares of Rs 10 each, fully paid up Rs 2,50,681 in 2,50,681 Deferred shares of Rs 1 each, fully paid up and Rs 3,13,000 in 3,130 5 per cent (tax-free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets Less allotment money unpaid—Rs 27,499 The Ordinary shares confer the right to receive out of the profits of the Company at least 6 per cent dividend before any dividend is declared to the Deferred shares and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In case of a winding up the Ordinary and Deferred shares will rank equally for return of capital after claims of the Preference shares have been provided for Accounts

yearly to 31st March Meeting December Registration fee Rs 2 per deed

The Company has been formed particularly for the purpose of acquiring the assets of the Eastern Smelting & Refining Co., Ltd., Calcutta, and to carry on the business of lead ore mining and smelting and other non-ferrous mining and metallurgical operations. The assets acquired from the Eastern Smelting & Refining Co., Ltd. consist of leasehold rights, plants, machinery and other equipments at the factory and at mines, and all other assets including goodwill of the business carried on by them. The Smelting Works is situated at Tundoo near Katragarh, EIR. The factory is fully equipped for a regular production of nearly 6,000 tons of lead per annum.

The Company is at present developing the extensive lead, zinc, silver deposits at Zawar in Udaipur State, partially developed by the Central Government.

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	30 62 892	Block Expenditure	26 81 600
Share Suspense	13	Liquid Assets	15 50 380
Sundry Liabilities	14 23 960		
Profit & Loss Account	1 54 256		
Total	46 41 240	Total	46 41 240

ANALYSIS OF WORKING

Year ended March	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs
Profit	—71 246	—45 770	14 428	81,115	2 02,461
Depreciation					
Reserve Fund					
Earned forward	—71 246	—1 17 016	—1 02 538	—34 818	1 54 268
Highest and lowest price of shares		91-91	15-71	91-41	51-41

MIDNAPORE ZEMINDARY CO., LD.

Registered October 1902 Directors—G A S Sma, Sir Uday Chand Mahtab Maharajah Bahadur of Burdwan, G Morgan CIE, A N Chaudhuri, Gobind Lal Bangur, Sir B P Singh Roy Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 1,25,00,000 Issued and subscribed—Rs 1,02,76,200 Rs 94,00,000 in 94,000 Ordinary shares of Rs 100 each, and Rs 8,76,200 in 8,762 5 per cent cumulative Preference shares of Rs 100 each, both fully paid up, carrying preferential claim to repayment of capital. The Company had the right to pay off any, or the whole, of the Preference shares at any time at a premium of rupees five per share, on giving 6 months' notice. In consideration of the Company forgone its right to repay, the Preference shareholders agreed to a reduction in the

rate of preferential dividend from 6 per cent to 5 per cent (tax free) per annum with effect from 15th April, 1947. Accounts yearly to 13th April. Meeting in November. Registration fee Rs 2 per deed.

The Company owns Zemindaries, situated in the districts of Nadia, Malda, Murshidabad and Midnapore in West Bengal, Manbhum in Behar, and Rajshahi & Khushia in East Bengal, having a total area of approximately 1,550,000 acres.

Balance Sheet as on 13th April, 1949.—

	Rs		Rs
Capital	1 02 76 200	Block Expenditure	97 71 564
Reserve	13 79 600	(Less Depreciation)	77,30,283
Prepayment Lease Re		Liquid Assets	
serve	32 55 613		
Sundry Liabilities	25 66 885		
Profit and Loss Account	23 494		
Total	1,75,01,892	Total	1,75,01,892

ANALYSIS OF WORKING

Year ended	13th Apl 1940	13th Apl 1941	13th Apl 1942	14th Apl 1943	13th Apl 1944	13th Apl 1945	13th Apl 1946	14th Apl 1947	13 h Apl 1948	13th Apl 1949
Profit	Rs 6 60 715	3 63 904	Rs 5 16 359*	Rs 6 51 045*	Rs 9 39 450*	Rs 9 89 925*	Rs 7 89 493*	Rs 8 17 027*	Rs 3 64 518*	Rs 50 148**
Deprec at on Reserve Fund	83 600	50 000	50 000	5 000	2 313	2 313	4 251	6 424	7 540	10 524
Dividend	4 0 000	2 82 000	3 6 000	4 0 000	9 40 000	9 40 000	7 52 000	7 52 000	3 76 000	
Dividend rate per cent per annum	5	3	4	5	10	10	8	8	4	
Carried forward	1 00 711	8 369	1 14 338	1 65 304	1 09 869	1 03 810	84 480	90 512	27 680	23 494
Highest and lowest price of shares	97½-56	79½-63	83-65	8½-65	200½-150	200½-150	224-107½	226-130	136-99	106½-65

After providing for taxation—(1942) Rs 1 40 000 (1943) Rs 90 000 (1944) Rs 2 50 000 (1945) Rs 4 25 000 (1946) Rs 4 00 000 (1947) Rs 4 00 000 (1948) Rs 5 30 000 (1949) Rs 5 44 543 † Incl des Rs 43 810 being commiss on foregone by Managing Agents
 † Includes Rs 2 50 000 transferred from Reserve Fund † Includes Rs 4 00 000 transferred from Reserve Fund
 † Includes Rs 43 810 being commiss on foregone by Managing Agents
 Note—A Capital Payment to Ordinary Shareholders of Rs 1 per share was paid out of Capital Reserve This payment did not reduce the capital of the company nor the face value of the Ordinary Shares

MORADABAD WATER SUPPLY CO, LD

Registered 1936 Directors—H M Ghazanfarulla (Chairman) Beni Prasad Agarwala Sardar Har Kishan Singh Chopra Zakaullah Khan M Mustansarulla and M Zulfiqarulla Managing Agents—Noorulla Ghazanfarulla 134 Noorulla Road Allahabad Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 6 00 000 Issued and subscribed—Rs 4 50 000 in 45 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st October Meeting June Registration fee Rs 2 per deed

Messrs Noorulla Ghazanfarulla from the Municipal Board of Moradabad U P for the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a term of 50 years

Balance Sheet as on 31st October 1948 —

Capital	Rs 4 47 702	Gross Block	Rs 4 60 290
Sundry Liabilities	35 885	Less Depreciation	1 17 512
Profit and Loss Account	12 928		
		Nett Block	3 42 778
		Liquid Assets	1 53 735
Total	4 96 513	Total	4 96 513

ANALYSIS OF WORKING

Year ended Oct	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	—4 066	2 682	13 832	15 414	26 187	39 903	11 444½	26 304½	24 846½	25 214½
Depreciation etc Reserve Fund	10 193	10 544	10 886	10 991	10 033	10 265	10 45	10 279	11 109	12 622
Dividend								8 952	13 428	11 192
Dividend rate per cent per annum								2	3	2½
Carried forward	—52 846	—60 08	—57 962	—53 539	—37 385	—7 747	—7 048	25	334	1 400
Highest and lowest price of shares	41-31	3½-2	41-21	41-4	61-4	8-5½	7½-6	8½-6	61-41	51-41

‡ After providing for taxation—(1940) Rs 14 624 (1946) Rs 12 100 (1947) Rs 7 000 (1948) Rs 8 000

MYSORE PAPER MILLS, LD

Registered 1936 Directors—P R Balakrishnan (Chairman) The Honble Mr W C M Chitambaram Chettyar Capt Rao Bahadur A Thangavelu Mudahar Sir V N Chandavarkar C A Jabbar R Sundaram Iyer P N Eswaraiah M A Muthanna V T Padmanabhan Secretary—H R Vedantia Iengar Registered Office—Asiatic Buildings Kempegowda Road Bangalore City Auditors—S R Mandre and B K Ramadhyani & Co

The Company's mills are situated at Bhadravathi on the bank of the river Bhadra in the Mysore State close to the Mysore Iron and Steel Works about 160 miles from Bangalore They have a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper The Mill is also equipped with a Straw Board plant

Balance Sheet as on 30th June 1949 —

Capital	Rs 25 00 000	Gross Block	Rs 42 56 467
Reserve Fund	6 50 000	Less Deprec at on	27 29 274
Other Fund	1 00 000		
Sundry Liabilities	47 80 355	Nett Block	15 27 193
Profit & Loss Account	1 56 011	Liquid assets	36 59 173
Total	51 85 366	Total	51 86 366

Capital authorised issued and subscribed—Rs 25 00 000 in 2 50 000 shares of Rs 10 each fully paid up Accounts yearly to 30th June Meeting December Registration fee 4 annas per share to a maximum of Rs 2

ANALYSIS OF WORKING

Period ended	Sept. 1943	Sept. 1943	Sept. 1942	Sept. 1943	June 1944	June 1943	June 1945	June 1947	June 1948	June 1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,34,638	5,63,457	6,37,312*	16,39,657*	2,84,638*	5,12,262	4,61,263*	4,34,633*	3,25,738*	2,41,548*
Depreciation	14,576*	2,63,143	4,51,273	6,12,775	1,77,391	3,58,744	2,32,590	2,08,613	1,67,998	1,42,257
Reserve Fund				6,10,000				43,159		
Dividend		1,24,862	1,25,000	3,12,500	1,25,000	1,56,250	1,57,500	1,57,500	1,56,250	1,25,000
Dividend rate per cent.										
per annum		5	5	12½	5	6½	7½(a)	7½(a)	6½	5
Carried forward	-114.86	341	34,330	36,330	17,57	17,60	55,438	51,573	53,570	31,611
Highest and lowest price of shares	172 101	151-121	203 102	27 191	351 244	321 214	291 301	331 16	161-131	131-9

* Preliminary Expenses, etc. written off.

* After providing for taxation—(1942) Rs. 52,000 (1943) Rs. 5,60,000, (1944) Rs. 3,28,333, (1945) Rs. 1,31,523, (1946) Rs. 2,00,000

(1947) Rs. 1,37,117, (1948) Rs. 26,167, (1949) Rs. 40,000

* Accounts shown for nine months.

(a) Includes bonus of 11 per cent.

NATIONAL INSULATED CABLE CO., OF INDIA, LD

Registered 1942. Directors—Sir B. P. Singh Roy, Kt., KCIE (Chairman), Sir A. Ramaswami Mudaliar, KCSI, B. P. Khaitan, G. K. Khemka, S. C. Roy, R. R. Bhandary, S. S. Chandra C. Sen. Managing Agents—Associated Industrial Development Co., Ltd., "Stephen House," 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000 Issued and subscribed—Rs. 30,00,000 Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, without any further rights to participate in profits or assets. They are redeemable in whole or in part out of the profits of the Company at any time at a premium of Rs. 15 per share after 1st January, 1945, on one calendar month's notice. Debenture Capital

—Rs. 10,00,000 in 4 per cent (taxable) bearer bonds of Rs. 2,000 each, issued at par on 16th July, 1945, repayable at par on 15th July, 1955, with option to redeem whole or in part at par at any time after 15th July, 1949. Interest payable half-yearly on 1st October and 1st April. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company are the manufacturers of all types and sizes of Electric Wires and Cables. The Company's factory is situated at Mulajore, via Sharnagar (West Bengal).

Balance Sheet as on 31st March, 1949.—

	Rs.	Gross Block	Rs.
Capital including De-		Less Depreciation	
bitments	42,00,000		67,57,96
Premium on Shares	21,172		21,20,111
Reserve Fund	3,33,523	Nett Block	28,77,773
Debitments		Liquid Assets	71,00,631
Redemp-			
tion Reserve	4,00,000		
Sundry Liabilities	43,61,334		
Profit & Loss Account	1,51,146		
Total	98,47,174	Total	98,47,174

ANALYSIS OF WORKING

Year ended Mar	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,64,208*	5,53,058*	6,17,707*	5,53,150*	6,67,034*	10,31,247*
Depreciation	1,24,866	2,20,629	3,23,424	3,42,517	4,05,720	6,54,250
Reserve Funds	1,00,000	1,25,000	1,25,000	1,00,000	1,00,000	2,00,000
Dividend	75,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Dividend rate per cent.						
per annum	3½	5	5	5	5	5
Carried forward	13,332*	10,911	20,194	7,334	14,147	26,145
Highest and lowest price of shares	173 101	151-111	151 127	291 15	161 10	91-81

* After providing for taxation—(1944) Rs. 2,30,000 (1945) Rs. 3,73,000, (1946) Rs. 3,75,000,

(1947) Rs. 2,50,000 (1948) Rs. 3,50,000 (1949) Rs. 5,00,000

* After writing off last year's debit balance Rs. 89,734

NATIONAL SAFE DEPOSIT AND COLD STORAGE, LD.

Registered 1936. Directors—Raja Bahadur, B. N. Sinha, S. P. Jain, B. P. Khaitan, Raj Bahadur, K. N. Khandelwal, M. R. Southal V. H. Dalmia, R. P. Bajoria. Managing Agents—Dalmia Jain & Co., Ltd., 9, Dalhousie Square, East, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Capital paid up—Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per transfer.

The Company was formed for the purpose of erect-

ing (a) strong up to date Safe Deposit Vaults in big towns such as Calcutta Lucknow Cawnpore Delhi Lahore and other cities of India and to provide facilities to the public for depositing their valuables etc at a low cost for safe custody (b) Cold storage warehouses to provide facilities to merchants traders and the public for preserving perishable goods at moderate rentals (c) and the erection of buildings for offices and residential purposes

The Safe Deposit Vault in Calcutta is situated at

9 Lindsay Street another Safe Deposit Vault and Cold Storage is at Hazratganj Lucknow

Balance Sheet as on 31st December 1948 —

Capital & Reserves	Rs	Gross Block	Rs
Fixed Assets	7 50 000	Less Depreciation	5 40 000
Current Assets	30 025		1 55 900
		Nett Block	3 84 133
		Liquid Assets	3 27 954
		Profit & Loss Account	67 888
Total	80 075	Total	80 025

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	30 384	18 157	10 9 4	37 4 0	31 419	38 731	53 266	33 047	39 127
Depreciation	23 93	20 205	18 9 5	17 0 5	16 440	15 345	17 437	13 660	15 999
Reserve Fund									
Dividend								18 50	
Dividend rate per cent per annum									
Carried forward	82 833*	121 195	151 144	131 3 6	16 397	63 011	57 182	56 545	66 888†
Nett and lowest price of shares	11	1	11	41 11	41 3	3 21	44 21	21 2	11 11

* Includes Rs 28 656 less brought forward from previous year

† After adding Rs 38 566 being Income Tax paid for 1947-48 subject to adjustment on decision of pending appeal and deducting Rs 4 000 being Reserve for taxation

NATIONAL TOBACCO CO OF INDIA LD

Registered as a Public Limited Company in 1943
Directors—J R Jacob N B Elias S Roy K P Goenka W A Russell C C Pyne Managing Agents—B N Elias & Co Ltd 1 and 2 Old Court House Corner Norton Buildings Calcutta Auditors—M D Darbari & Co

Capital authorised—Rs 1 45 00 000 Issued—Rs 1 25 00 000 Rs 80 00 000 in 8 00 000 Ordinary shares of Rs 10 each Rs 25 00 000 in 25 000 5 per cent (tax free) cumulative first redeemable Preference shares of Rs 100 each and Rs 20 00 000 in 20 000 4½ per cent (tax free) second redeemable Preference shares of Rs 100 each Subscribed called and paid up—Rs 1 24 95 000 Rs 79 97 000 in 7 99 00 Ordinary shares of Rs 10 each Rs 25 00 000 in 25 000 5 per cent cumulative first redeemable Preference shares of Rs 100 each and Rs 19 98 000 in 19 980 4½ per cent second cumulative redeemable Preference shares of Rs 100 each The first redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 5 per cent per annum and rank as regards repayment of capital and payment of arrears of dividend whether declared or not in priority to the second redeemable Preference shares and Ordinary shares without any further right to participate in profits or surplus assets The second redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 4½ per cent per annum and rank as regards repayment of capital and payment of arrears of dividend whether declared or not next after the first redeemable Preference shares and in priority to the Ordinary shares without any further right to participate in profits or surplus assets The Company has the option to redeem both kinds of these Preference shares at any time or times after a period of ten years from the date of their issue (1st January 1944 and 1st July 1946 respectively) the whole or any part of these shares at par on three calendar months notice Debenture capital—Rs 12 00 000 in 1 200 4 per cent (taxable) first mortgage bearer bonds of Rs 1 000 each issued at par in July 1946 repayable at par on 30th June 1966

with option to redeem all or any of the debentures at par on 30th June 1956 or any subsequent interest date on one month's notice The Debentures are transferable by delivery with interest coupons Interest payable on 30th June and 31st December Accounts yearly to 31st December Meeting September Registration fee Rs 2 per deed

In June 1946 the authorised capital of the Company was increased from Rs 1 25 00 000 to Rs 1 45 00 000 by the creation of 20 000 new second redeemable Preference shares of Rs 100 each The issued and subscribed capital was also increased as follows—

(a) Firstly in 1944 it was increased from Rs 45 05 000 to Rs 65 00 000 by the issue and receipt in cash in full by the allotment of 1 99 500 Ordinary shares of Rs 10 each

(b) Secondly in June 1946 it was increased from Rs 65 00 000 to Rs 1 25 00 000 by the issue of 20 000 4½ per cent (tax free) second redeemable Preference shares of Rs 100 each and 4 00 000 Ordinary shares of Rs 10 each at par to the Ordinary shareholders as on 1st June 1946 in the proportion of one new second redeemable Preference share for every twenty existing Ordinary shares held and one new Ordinary share for every existing Ordinary share held

The Company has been formed for the manufacture sale and purchase of tobacco cigarettes etc The factory is situated at Agarpara about nine miles north of Calcutta

Balance Sheet as on 31st December 1948 —

Capital & Reserves	Rs	Gross Block	Rs
Debtors	1 35 95 000	Less Depreciation	82 95 287
Reserve Fund	20 00 000		22 59 47
Other Fund	63 914	Nett Block	60 35 810
Reserve for Taxation	40 52 055	Liquid Assets	2 85 24 724
Sundry Liabilities	1 45 07 337		
Profit and Loss Account	2 42 228		
Total	3 45 60 534	Total	3 45 60 534

ANALYSIS OF WORKING

Year ended Dec.	1943	1944	1945	1946	1947	1948
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,63,334*	6,85,114*	14,27,317*	24,86,417*	4,14,263	3,19,823
Depreciation	1,50,154	1,56,425	2,64,844	2,86,231	3,70,963	4,21,157
Reserve Fund			15,00,000	15,00,000		
Other Fund		25,000				
Dividend (Pre.)		1,25,000	1,25,000	2,15,000	1,67,500	2,15,000
Dividend (Ord.)		4,50,000	4,67,000			
Dividend rate per share		15	15			
Carried forward	2,55,234*	2,62,065	2,99,452	12,24,694	11,29,873	124,723
Market and lower price of share		22 1/2	39 1/2	112 1/2	65 3/4	40 1/2

* After providing for taxation—(1943) Rs. 9,00,000, (1944) Rs. 13,60,000, (1945) Rs. 64,00,000, (1946) Rs. 25,00,000

* Includes Rs. 1,75,000 balance brought forward from previous year

NEW INDIA INVESTMENT CORPORATION LD.

Registered 1936 Directors—Sir Badindas Gonsia, Kt. C.I.E. (Chairman), G. D. Birla, Rai Nootunga Lal Tapanish Bahadur, A. P. Borthall, K. P. Gonsia, J. B. Elias, J. L. Eapen Secretaries—Randum Ramnossadas, A. Chiv Ghat Street, Calcutta. Auditors H. P. Khandwala & Co.

Capital authorised—Rs. 75,00,000 Issued—Rs. 37,50,000 Subscribed—Rs. 23,31,600 in 31,665 Ordinary shares of Rs. 75 each, fully paid up. Add Rs. 500 amount received for ten forfeited shares. Accounts yearly to 31st December Meeting May Registration fee Rs. 1 per deed

The Company was formed to invest monies subscribed by the shareholders in carefully selected companies and to transact business as capitalists and financial and monetary Agents. It also undertakes under-writing and guarantee business.

Balance Sheet as on 31st December, 1948:—

	Rs.		Rs.
Capital	23,31,600	Investments	3,32,561
Reserve Fund	4,00,000	Furniture and Fixtures	173
Other Fund	2,500	Legal Assets	1,06,821
Securities	2,83,150	Cash	13,233
Profit & Loss Account	27,377		
Total	30,54,548	Total	31,54,548

ANALYSIS OF WORKING

Year ended Dec.	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	96,172	1,12,091	1,16,125	90,298	1,45,220	1,17,451	1,28,824	1,57,808	75,273	1,04,832
Depreciation	122	115	119	129	127	241	241	219	182	159
Reserve Fund	2,670	8,644	55,000	25,000	35,000	25,000	25,000	25,000	25,000	25,000
Dividend	62,176	62,176	62,176	62,176	62,176	62,176	62,176	62,176	62,176	62,176
Dividend rate per share	2	2	2	2	2	2	2	2	2	2
Carried forward	6,23	6,622	4,69	7,28	26,63	23,236	13,133	66,824	20,763	27,377
Market and lower price of share	6-4	6-45	7-32	6-4-51	7-1-4	6-7-1	10-8-7	10-9-6	12-5-7	15-4-5

* After providing for taxation—1945 Rs. 1,50,000 (1946) Rs. 1,00,000

NORTHERN INDIA OIL INDUSTRIES, LD.

Registered 1936 at Kanpur Directors—Kunja Lal Gupta (Chairman), Lala Ramabhar Prasad Bagla, Rai Bahadur B. P. Srivastava, S. R. Bhawn Rajkhat Narain Srivastava, Radhey Lal Garg, Gopal Dass Garg, Navab Sharaf Garg, Managing Agents—Naramandas Lachmandas, Ltd., Raipurwa, Kanpur U. P. Auditors—P. L. Tandon & Co.

Capital authorised issued and subscribed—Rs. 10,00,000 Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 31st December Meeting December Registration fee Rs. 2 per deed

On 3rd January, 1945, the issued and subscribed capital of the Company was increased to Rs. 9,00,000 by the issue of 10,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 6 Ordinary shares held. Also in October, 1946,

the Company issued balance 10,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 7 old Ordinary shares held.

The Company was formed to acquire the business of Naramandas Lachmandas Oil Mills as a going concern.

The Mill, which is situated at Cawnpore, occupies an area of approximately 7 1/2 acres of land. Later on a further land measuring 6,600 sq. yds. was purchased. The mill is equipped for the manufacture of bar soap, lye, all shades of paints and varnishes and boiled linseed oil and also for crushing linseed, mustard, groundnut, mahua, til, castor and neem seed and for filtering and clarifying the oil produced. It also includes a modern oil refinery, seed cleaning machinery and a Deodanising Plant.

Balance Sheet as on 31st

	Rs.
Capital	10,00,000
Reserve Fund	5,75,000
Other Funds	47,623
Securities	37,43,319
Profit & Loss Account	6,33,254
Total	60,75,800

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 18 660	-1 15 912	1 9 998	3 03 563†	3 26 980†	1 45 588†	95 923†	2 10 448†	2 30 859	4 25 839†
Depreciation	73 3	42 465	33 886	25 060	21 390	23 164	20 150	30 42	54 360	1 03 116
Reserve Fund				1 50 000	1 50 000			1 05 000	96 000	1 5 000
Dividend (Pref.)				72 85*	12 000	12 000	12 000	12 000	12 000	12 000
Dividend (Ord.)				90 000	1 20 000	1 17 500	0 800	60 000	60 000	60 000
Dividend rate per cent per annum				15	20	(a)	10	10	10	10
Carried forward	64 264	-94 113	51 947	16 665	40 250	33 1 9	2 952	10 608	7 884	61 006
Highest and lowest price of shares	61-2	61-51	51-31	101-41	221 91	261 19	22 15	151 101	151 101	12 91

*After payment of dividend in arrears on the Preference shares to 31st December 1947
 †After providing for taxation (1947) Rs 2 53,6 2 (1943) Rs 7 48 348 (1944) Rs 2 80 000 (1945) Rs 1 85 626 (1946) Rs 2 63 805
 (1947) Rs 1 60 000 (1948) Rs 3 65 000 (a) 1 1 per cent on 60 000 shares and 12½ per cent on 0 000 shares

OCTAVIUS STEEL & CO, LD

Registered 1922 as a private Company and converted into a public Company in January 1948. Directors—Frederick Cecil Williams A S A A (Chairman) Alexander Hugh Galloway Thomas David Crabb Henry Eyre Crowe James McFarlane M C A Dewan Radha Krishna Jalan Bahadur K P Goenka B Ghose (Assistant Secretary) 14 Old Court House Street Calcutta Auditors—Lovelock & Lewis

Capital authorised issued and subscribed—Rs 50 00 000 in 50 000 Ordinary shares of Rs 100 each. Accounts yearly to 31st December. Meeting in September. Registration fee Rs 2 per deed.

The Company is a well known Managing Agency House in Calcutta and has under its management a large number of Tea Gardens some up-country Electric Supply Companies including Patna Dacca Cuttack Mangalore Salem Erode Tunnevely Tuticorin Electric Supply Co etc the Kamarahatty Rolling Mills of Venesta and the New Manbhoom Coal Co. The Company also acts as Agents for a number of Sterling Tea Companies in India and Pakistan for the North British

& Mercantile Insurance Co Ltd and for Betts Hartley & Huett Ltd (Tea shippers to the U S A and elsewhere)

Balance Sheet as on 31st December 1948 —

Capital	Rs 50 00 000	Gross Block	Rs 1 44 380
Reserve Fund	10 50 000	Less Depreciation	63 857
Other Fund	9 00 544		
Sundry Liabilities	30 68 372	Nett Block	80 518
Profit and Loss	53 493	Goodwill	4 00 000
		Liquid Assets	1 00 91 891
Total	1 05 72 408	Total	1 05 72 409

ANALYSIS OF WORKING

Year ended December	194	1918
	Rs	Rs
Profit	4 91 43*	4 54 9*
Depreciation	12 550	24 895
Reserve Fund	1 00 000	50 000
Other Fund	1 00 000	50 000
Dividend	3 5 000	3 3 500
Dividend rate per cent per annum		
Carried forward	60 409	53 493

*After providing for taxation—
 (1947) Rs 1 65 969 (1948) Rs 2 9 366

ORIENT PAPER MILLS LD

Registered 1936. Directors—G Prasad P R Sarker P N Sinha Ram Kumar Somany Kishan Lal Poddar Dewan Bahadur Radhakrishnan Jalan Managing Agents—Burla Bros Ltd 8 Royal Exchange Place Calcutta Auditors—S R Batliboi & Co

Capital authorised—Rs 4 00 00 000 Issued and subscribed—Rs 1 00 97 500 Rs 20 97 500 in 2 09 750 Ordinary shares of Rs 10 each Rs 20 00 000 in 20 000 5½ per cent (tax free) cumulative Preference shares of Rs 100 each and Rs 60 00 000 in 60 000 5½ per cent (taxable) cumulative Preference shares of Rs 100 each all fully paid up. The Preference shares carry preferential claim to repayment of capital but without any further right to participate in profits or assets. The tax free and the taxable Preference shares are redeemable at par in whole or part at any time at the option of the Company on or after 25th July 1946 and 1st October 1955 respectively on 3 months notice. Accounts half yearly March and September. Meetings November and April. Registration fee Re 1 per deed.

At an Extraordinary General Meeting of the share holders of the Company held on 21st June 1945 the resolution was passed to increase the authorised capital to Rs 4 00 00 000 by the creation of 15 00 000 additional

Ordinary shares of Rs 10 each and 1 50 000 additional Preference shares of Rs 100 each out of which 30 000 5½ per cent (taxable) cumulative Preference shares were issued at par to the existing share holders in the proportion of one such share for every eight Ordinary or Preference shares held on 25th June 1945. In May 1946 issued and subscribed capital was increased to Rs 1 00 97 500 by the issue of 30 000 5½ per cent (taxable) cumulative Preference shares of Rs 100 each at a premium of Rs 2 per share to the existing shareholders in the proportion of one such Preference share for every eight Preference or Ordinary shares held by them on 1st April 1946.

The Company's mill which consists of one large paper making machine and one board machine with a combined manufacturing capacity of 12 000 to 15 000 tons of finished paper and boards per annum is situated at Ib near Jharsuguda on the Bengal Nagpur Railway in the District of Sambalpur Orissa.

Balance Sheet as on 30th September 1949 —

Capital	Rs 1 00 97 500	Gross Block	Rs 85 81 546
Forfeited Shares	1 250	Less Depreciation	40 91 000
Reserve Fund	35 03 8 0		
Sundry Liabilities	46 77 338	Nett Block	40 80 546
Profit and Loss Account	3 78 862	Liquid Assets	1 40 8 4
Total	1 86 5 420	Total	1 86 5 420

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept. 1946	Mar 1947	Sept 1947	Mar. 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	4,12,453	4,37,203	3,99,071	4,64,298	4,28,788	5,84,563	9,13,328	11,22,065	10,90,159	11,89,932
Depreciation etc.	2,00,000	2,00,000	1,59,000	1,50,000	1,50,000	1,00,000	2,50,000	3,00,000	3,00,000	2,00,000
Reserve Fund							3,00,000	5,00,000	5,00,000	6,00,000
Dividend	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312	1,57,312
Dividend rate per cent per annum										
Carried forward	15	15	15	15	15	15	15	15	15	15
Highest and lowest price of shares	154 175	161 266	141 312	146 458	149 521	3,08 838	3,46,415	3,43 271	3,07 680	3,71 562
	311 27	337 271	451 331	51 41	40 30	31 28	331 23	261 201	251 191	231 181

† After providing for taxation—(1/45) Rs 2,50,000, (9/45) Rs 3,25,000, (3/46) Rs 3,00,000, (9/46) Rs 2,50,000, (3/47) Rs 3,00,000, (9/47) Rs 3,00,000, (3/48) Rs 4,00,000, (9/48) Rs 8,00,000, (3/49) Rs 7,00,000, (9/49) Rs 5,00,000

ORISSA MINERALS DEVELOPMENT CO., LD.

Registered 1918 Directors—F W A. Carpenter, E H Shuttleworth, T C Hornby, Sir B P Singh Roy Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovell & Lewis

Capital authorised, issued and subscribed—Rs 10,00,000 in 1,00,000 Ordinary shares of Rs 10 each, fully paid up Accounts half-yearly June and December Meetings December and July. No registration fee

The Company holds long-term mining leases and

works deposits of manganese ore and iron ore. The properties are situated in the Keonjhar District (Orissa), near Bara Janda, B N. Railway, and are reported to cover an area of over 50 square miles

Balance Sheet as on 30th June, 1949 —

	Rs		Rs
Capital	10,00,000	Gross Block	26,12,771
Capital Reserve	1,50,000	Less Depreciation	16,18,355
Reserve Fund	1,00,000		
Other Fund	7,94,500	Nett Block	9,94,416
Sundry Liabilities	10,12,473	Liquid Assets	20,84,270
Profit & Loss Account	21,713		
Total	30,78,686	Total	30,78,686

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	19,126	— 258	28,009	64,983	38,301	42,578	81,855	148,314	58,951	71,066
Depreciation	11,958		19,411	19,359	12,389	15,000	15,000	19,413	19,234	20,167
Reserve Fund								28,500		
Other Fund				25,000			30,000	70,000	15,000	25,000
Dividend	10,000		15,000	25,000	25,000	25,000	37,500	22,500	25,000	25,000
Dividend rate per cent per annum										
Carried forward	2	3	5	5	5	5	7	4	5	5
Highest and lowest price of shares	5 808	1 520	4 178	8 802	9 743	12 321	11 836	20 887	20 814	21 713
	331 19	251 231	271 18	361 181	367 22	22 14	141 91	12 81	121 9	11 81

† After providing for taxation—(12/44) Rs 4,643 (12/45) Rs 500 (6/46) Rs 40,000 (12/46) Rs 42,000, (6/47) Rs 40,000, (12/47) Rs 65,000 (6/48) Rs 75,000 (12/48) Rs 50,000 (6/49) Rs 40,000

OSLER ELECTRIC LAMP MANUFACTURING CO., LD.

Registered 1947 Directors—Maharajaharaja Sir U C Mahtab Bahadur of Burdwan, K C I E, M L A, Gwalad Mundhra Manik Chand Bagri, Nursingdas Bangor, C C Pyne, Vaidyanath Jha, H D Mundhra T D Mundhra Managing Agents—S B Industrial Development Co., Ltd 12 Old Court House Street, Calcutta Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs 1,25,00,000 Rs 75,00,000 in 15,00,000 Ordinary shares of Rs 5 each and Rs 50,00,000 in 50,000 4½ per cent (tax-free) cumulative Preference shares of Rs 100 each Issued—Rs 62,50,000 Rs 37,50,000 in 7,50,000 Ordinary shares of Rs 5 each fully paid up and Rs 25,00,000 in 25,000 4½ per cent (tax-free) cumulative Preference shares of Rs 100 each, fully paid up, carrying preferential claim both as to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets Accounts made up to 31st July Registration fee Rs 2 per deed

In September, 1948, the capital of the Company was reduced from Rs 2,00,00,000 to Rs 1,25,00,000 divided into 15,00,000 Ordinary shares of Rs 5 each and 50,000 Preference shares of Rs 100 each by reducing the nominal value of the said 15,00,000 Ordinary shares of Rs. 10 to Rs 5 and by returning to the holders

7,50,000 issued and fully paid Ordinary shares paid capital to the extent of Rs 5 per share

The Company has been formed to establish factories to manufacture electric lamps of various types and electrical appliances

Balance Sheet as on 31st July 1949 —

	Rs		Rs
Capital	62,50,000	Gross Block	17,87,382
Reserve for Taxation	2,68,000	Less Depreciation	1,04,565
Other Funds	15,480		
Sundry Liabilities	17,33,178	Nett Block	16,82,817
		Liquid Assets	65,35,923
		Profit & Loss Account	97,848
Total	83,16,658	Total	83,16,658

ANALYSIS OF WORKING

Period ended	Apr 1948	July 1949
	Rs	Rs
Profit	2,16,358*	—31,230
Depreciation	7,102	59,673
Other Fund	15,480	
Prof Dividend	1,40,625	
Carried forward	53,061	—97,848
Highest and lowest price of shares	51	61 41

* After setting aside for taxation—(1948) Rs 2,68,000
† Account shown for 15 months

F & C OSLER (INDIA), LD

Registered 1946 Directors—Julian A Osler Manick Chand Bagri Gvaldas Mundhra P A G Osler Dawoodyal Kothari G D Binau C C Pyne L R Josse H D Murdhra Managing Agents—S B Industrial Development Co Ltd 12 Old Court House Street Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 1 00 00 000 Rs 75 00 000 in 75 00 000 Ordinary shares of Rs 10 each and Rs 25 00 000 in 25 000 4½ per cent (tax free) cumulative Preference shares of Rs 100 each carrying preferential claim to repayment of capital and arrears of dividend if any in priority to the Ordinary shares without any further right to participate in profits or assets Accounts yearly to 31st March Meeting March (next year) Registration fee Rs 2 per deed

The Company was formed particularly to acquire the assets and business of Messrs F & C Osler Ltd in India Burma and Ceylon and to carry on the business of Electrical Engineers and Manufacturers Agents Distributors and Dealers New branches have been established at Rangoon and Karachi

Balance Sheet as on 31st March 1948 —

	Rs		Rs
Capital	1 00 00 000	Gross Block	15 04 100
Reserve Fund	1 00 00 000	ing Goodwill	36 54
Other Fund	5 000	Less Depreciation	
Sundry Liabilities	28 63 551	Nett Block	14 67 553
Profit & Loss Account	3 48 891	Liquid Assets	1 19 21 889
Total	1 33 89 417	Total	1 33 89 417

ANALYSIS OF WORKING

Year ended March	194	1948
	Rs	Rs
Profit	8 12 890*	3 90 0 3*
Depreciation	10 34½	66 302†
Reserve Funds	1 39 881	1 25 000
Ord Dividend	1 12 500	1 17 500
Dividend rate per cent per annum	5 25 000	
Carried forward	25 169	1 11 390
Highest and lowest price of shares	37½	1 91

* After providing for taxation—(194) Rs 10 37 500

(1948) Rs 3 31 305

† Includes Rs 40 000 Goodwill written off

PORT CANNING & LAND IMPROVEMENT CO, LD

Registered 1873 Directors—A Pether Sur Ishwardas Lulkhmdas Maneeksha N Pochkhanawalla Sur Chundal V Mehta C R M Tippet Secretaries Treasurers and Agents—David Sassoon & Co Ltd 127 Esplanade Road Fort Bombay Auditors—A F Ferguson & Co and S B Billimoria & Co Bombay and Love lock & Lewes Calcutta

Capital authorised issued and subscribed—Rs 80 00 000 in 60 000 shares of Rs 100 each fully paid up Accounts yearly to 30th April Meeting November Registration fee 4 annas per share

The Company owns and operates a Zemindary of approximately 3 49 90 bighas in the Sunderbans Bengal

Balance Sheet as on 30th April 1949 —

	Rs		Rs
Capital	60 00 000	Block	82 67 901
Reserve Fund	35 16 829	Liquid Assets	22 88 641
Other Funds	3 40 29		
Sundry Liabilities	5 16 35		
Profit & Loss Account	1 80 849		
Total	1 05 54 544	Total	1 05 54 544

ANALYSIS OF WORKING

Year ended April	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	295 583	3 40 881	2 88 272	2 41 863†	2 41 963	1 88 361†	1 18 56	1 86 690	1 73 609	1 79 28
Reserve Fund	55 000	1 00 000	50 000							
Other Fund										
Dividend	2 40 000	2 40 000	2 40 000	2 40 000	2 40 000	1 80 000	1 80 000	1 80 000	1 80 000	1 80 000
Dividend rate per cent per annum	4	4	4	4	4	3	3	3	3	3
Carried forward	3 625	4 506	2 78	4 641	6 604	14 905	6 821	517	1 121	849
Highest and lowest price of shares	6 65	89½	96 68†	88½	129 931	116½ 1031	115 1031	117 86		

† After providing for taxation—(1943) Rs 1 20 000 (1944) Rs 1 12 000 (1945) Rs 1 08 000 (1946) Rs 80 000 (1947) Rs 1 09 000 (1948) Rs 91 000 (1949) Rs 65 144

† After transferring from Reserve Fund—(1948) Rs 30 000 (1949) Rs 1 48 000

PORT SHIPPING CO, LD

Registered 1906 Directors—D F MacMillan B N Jalan Gokulchand Bangur S B P Singh Roy Managing Agents—Andrew Yule & Co Ltd 8 Chive Row Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 15 00 000 in 15 000 shares of Rs 10 each Issued and subscribed—Rs 14 08 220 in 14 0822 shares of Rs 10 each fully paid up Accounts made up half yearly June and December

Meeting in October and May Registration fee Rs 2 per deed

The Company is engaged in general transport work on the River Hooghly

Balance Sheet as on 31st December 1949 —

	Rs		Rs
Capital	14 08 220	Gross Block	32 66 826
Reserve Funds	22 50 000	Less Depreciation	5 31 494
Sundry Liabilities	5 97 549	Nett Block	27 35 427
Profit & Loss Account	24 554	Liquid Assets	15 41 901
Total	42 80 323	Total	42 80 323

ANALYSIS OF WORKING

Half year ended	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949	Dec 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	153 241*	1,70 423*	1,19 348*	-1,249	56 401†	69 517‡	17,97 882§	1 66 700	1 21 260*	41 763*
Depreciation	23 040	23 040	20 671				3 946	14 925		19 236
Reserve	20 000	30 000					17 90 000	50 000	50 000	
Dividend	1 05 616	1 05 616	1 05 616	52 808	52 808	52 808	35 205	52 808	52 808	35 205
Dividend rate per cent per annum	13	15	15	7 78	7 71	7 71	5	7 71	7 71	5
Carried forward	60 013	71 778	64 839	10,782	14 355	31 064	3 760	33 705	37,232	24 554
Highest and lowest price of shares	32½ 28½	34½ 29	41½ 33½	45½ 35	39 22½	24½ 17½	22½ 15	16-15	15½ 12½	14½ 12½

* After setting aside for taxation—(6/45) Rs 483 000 (12/45) Rs 1,20 000, (6/46) Rs 66 000 (6/49) Rs 50 000 (12/49) Rs 37,500
 † After transferring Rs 1 00 000 from Reserve for Repairs
 ‡ After transferring Rs 1 63 000 from Reserve for Repairs
 § After transferring Rs 1,73 000 from Taxation Reserve and Rs 50 000 from Reserve for Repairs
 ¶ After transferring Rs 18 50 000 from Excess Depreciation

PUBLICITY SOCIETY OF INDIA, LD.

Registered 1926 Directors—Hari Dhan Nag, C S Rangaswami, P R Srinivas, M D Darban, Ram chandra Karmali, E F E Moses General Manager—S Bos* Secretary—P S Nilakantan, 1, Waterloo Street Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 1 40 000 Issued and subscribed—Rs 1 27 200 in 31 800 Ordinary shares of Rs 4 each fully paid up Accounts yearly to 31st March Meeting September No registration fee

The Company's business is outdoor advertising either as Principals or as Concessionaires and Sole Agents or Branch Representatives of Newspapers and

Journals, the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and also from the Madras Calcutta, Delhi and Karachi Tramway Companies for advertisements on their vehicles They also act as Sales Managers for Sur Enamel and Stamping Works, Ld., of Calcutta

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	1 27 200	Gross Block	70 954
Premium on Shares	12 000	Less Depreciation	56 984
Reserve Fund	20 000		
Other Funds	55 000	Nett Block	14 000
Sundry Liabilities	4 50 686	Investments	34 803
Profit & Loss Account	20 625	Liquid Assets	6 31 689
Total	7 00 511	Total	7 00 511

ANALYSIS OF WORKING

Year ended July	1940	1941	1942	1942	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	28 403	43 23*	53 502*	37 423*	34 984*	73 054*	32 571*	42 904*	45 404*	20 160*
Depreciation	9 215	7 55	3 974	4 003	2 187	2 635	3 322	3 802	2 383	1 919
Reserve Fund	745		2 468		5 719	17 900	4 725	15 000	18 087	20 160*
Other Fund						30 000		23 850	23 850	15 900
Dividend	18 937	37 875	45 450	34 083	28 512	23 850	23 850	23 850	23 850	15 900
Dividend rate per cent per annum	15½	31½	37½	29½	27½	18½	18½	18½	18½	12½
Carried forward	3 443	1 568	1 773	1 110	1 706	374	1 048	1 300	2 384	4 725
Highest and lowest price of shares	8-6½	7½-6½	12½-7½	13-9½	14½-12½	13½-12	16-12	16-9½	12½-9	11-10½

* After providing for taxation—(1941) Rs 35 500 (1942) Rs 73 000 (1943) Rs 77 500 (1944) Rs 1 00 000 (1945) Rs 75 000 (1946) Rs 20 000 (1947) Rs 15 000 (1948) Rs 3 000
 † Includes Rs 27 500 transferred from General Reserve

THE RAMPUR DISTILLERY & CHEMICAL CO., LD.

Registered in 1943 Directors—V H Dahma B H Zaidi N C Roy J M Gupta Managing Agents—Govan Bros (Rampur) Ltd Rah-e-Raza Rampur Auditors—S P Chopra & Co

Capital authorised—Rs 50 00 000 Issued subscribed and called up—Rs 20 00 000 in 2 00 000 Ordinary shares of Rs 10 each Less forfeited Rs 3 100 Accounts yearly to 31st March Meeting in March Registration fee Rs 2 per deed

The Distillery was formed to produce Indian Made Foreign Liquors Alcoholic Cordials, Spiced Country Liquors specially treated Alcohol and Pharmaceuticals On account of the high grade Alcohol used as base in the manufacture of Country Liquors there is a great demand for them All efforts are being made to introduce the products in various Provinces and States The production of Tinctures was started in January, 1946, and various Tinctures were manufactured according to the B P formulas

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	19 96 900	Gross Block	21 27 494
Forfeited Shares		Less Depreciation	6 31 096
Account	1 825		
Reserve Fund	50 000	Nett Block	14 96 398
Other Fund	4 00 000	Liquid Assets	14 09 252
Sundry Liabilities	4 51 779		
Profit & Loss Account	3 146		
Total	29 05 650	Total	29 05 650

ANALYSIS OF WORKING

Year ended	Dec 1947	Dec 1948	Mar 1949
	Rs	Rs	Rs
Profit	4 64 222	7 15 652	685
Depreciation	2 29 594	1 87 561	3 290
Reserve Fund	50 000		
Other Fund	15 000	4 30 000	
Dividend	1 60 000	99 845	
Dividend rate per cent per annum	8	8	
Carried forward	9 628	7 732	5 146

RELIANCE FIREBRICK AND POTTERY CO, LD

Registered 1917 Directors—D F Macmillan C L Jata Sir J J Ghandy G Morgan Managing Agents—Andrew Yule & Co Ltd 8 Chive Row Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—Rs 6 00 000 in 60 000 shares of Rs 10 each fully paid up Accounts half yearly February and August Meetings July and January Registration fee Re 1 per deed

The Company's works are situated at Charch near

Barakar (East Indian Railway) District Manbhum Behar and are equipped with up-to-date plant for the manufacture of fireclay refractories fire cements and acid proof bricks

Balance Sheet as on 31st August 1949 —

	Rs		Rs
Capital	6 00 000	Gross Block	20 88 987
Reserve Funds	4 50 000	Less Depreciation	14 78 680
Other Fund	38 000		
Sundry Liabilities	12 54 277	Nett Block	6 10 307
Profit & Loss Account	35 137	Liquid Assets	17 61 107
Total	23 77 414	Total	23 77 414

ANALYSIS OF WORKING

Half year ended	Feb 1945	Aug 1945	Feb 1946	Aug 1946	Feb 1947	Aug 1947	Feb 1948	Aug 1948	Feb 1949	Aug 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	55 513	54 603†	0 617†	0 5 91	0 062†	58 42†	49 604	21 93	1 72 053†	1 60 657†
Depreciat on	29 206	24 134	24 823	22 890	23 312	35 000	18 63		47 054	23 193
Reserve Fund			10 000	10 000	15 000	25 000			80 000	1 00 000
Other Fund										
Dividend	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000*	30 000	30 000
Dividend rate per cent	10	10	10	10	10	10	10	10	10	10
Carried forward	9 500	9 919	13 668	23 357	20 10	23 529	29 4 6	683	27 683	35 137
Highest and lowest price of shares	27 18	24 18†	22 19†	35 22	30 20†	20 15	18 15	21 16	20 16†	17 14

† After providing for taxation—(3 45) Rs 95 000 (2/46) Rs 40 000 (3 46) Rs 55 000 (2/47) Rs 45 000 (3 47) Rs 1 60 000 (2/49) Rs 1 00 000 (3 49) Rs 5 000

† Includes Rs 2 465 being Revaluation of opening Stocks of Raw Materials

ROHTAS INDUSTRIES, LD

Registered 1933 Directors—Seth Shanti Prasad Jain (Chairman) Rai Bahadur Bachu Prasad Singh Minganka Kumar Roy M A B L Nand Lal Poddar Managing Agents—Dalmia Jain & Co Ltd Dalmanagar District Shahabad (Behar) Auditors—Bathiboi Purohit & Darbari

Capital authorised—Rs 5 00 00 000 Issued—Rs 2 20 00 000 Rs 20 00 000 in 20 000 7 to 9 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up having preferential claim both as to dividend and repayment of capital and Rs 1 14 00 000 in 11 40 000 Ordinary shares of Rs 10 each fully paid up The Preference shares also participate in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent Rs 86 00 000 in 86 000 4 1/2 per cent (tax free) B cumulative Preference shares of Rs 100 each fully paid up ranking *pari passu* with the existing Preference shares Subscribed called and paid up—Rs 2 19 04 700 Rs 20 00 000 in 20 000 7 to 9 per cent (tax free) cumulative Preference shares of Rs 100 each Rs 1 14 00 000 in 11 40 000 Ordinary shares of Rs 10 each and Rs 85 04 700 in 85 04 4 1/2 per cent (tax free) B cumulative Preference shares of Rs 100 each Less calls in arrears on 4 1/2 per cent Preference shares Rs 46 530 Debenture Capital—Rs 1 00 00 000 in 4 per cent (taxable) bearer bonds of Rs 1 000 each issued at par on 6th April 1946 repayable at par on 31st December 1959 or at a premium of Rs 20 per debenture if redeemed earlier than 31st December 1955 on three months notice Interest payable on 30th June and 31st December Accounts yearly to 31st October Meeting July Registration fee Re 1 per transfer deed

In November 1944 the authorised capital of the Company was increased to its present figure by the creation of 1 00 000 cumulative B Preference shares of Rs 100 each and 30 00 000 Ordinary shares of Rs 10 each The issued and subscribed capital was also increased to Rs 1 70 00 000 as follows

- Rs 30 00 000 standing to the credit of reserve fund was capitalised and 3 00 000 Ordinary shares of Rs 10 each were issued as bonus to the existing shareholders in the proportion of one such share for every Ordinary share held
- 5 40 000 Ordinary shares of Rs 10 each were issued at a premium of Rs 5 per share to the existing shareholders in the proportion of 27 such shares for every 18 Ordinary or Preference shares held on 31st October 1944
- 35 000 4 1/2 per cent (tax free) cumulative B Preference shares of Rs 100 each were issued to the existing shareholders in the proportion of 9 such shares for every 80 shares held irrespective of class on 31st October 1944 The cumulative B Preference shares rank *pari passu* in all other respects with the old Preference shares

In April 1946 the issued and subscribed capital was increased to its present figure by the issue of 50 000 4 1/2 per cent (tax free) B cumulative Preference shares of Rs 100 each to the existing shareholders as on 20th April 1946 in the following proportions —

- One Preference share to the holder of 1 to 25 shares of any class (Ordinary Preference or both)
- Two Preference shares to the holder of 26 to 50 shares of any class (Ordinary Preference or both)
- Three Preference shares to the holder of 51 to 75 shares of any class (Ordinary Preference or both)
- Four Preference shares to the holder of 76 to 100 shares of any class (Ordinary Preference or both)

The Company was known as Rohtas Sugar Ltd until August 1936 The Company's works are situated at Dalmanagar in the District of Shahabad Bihar with

a Sugar Factory of 1,800 tons of daily cane crushing capacity, as Cement Factory of annual output of 3,00,000 tons, a Paper Factory of annual output of 12,000 tons of Vanaspathi Factory with a capacity of 17,500 tons of Vanaspathi per annum, and also an Electricity Generating Plant (22,000 K W.), a Chemical Factory for producing 1,800 tons of Bleaching Powder, 3,000 tons of Caustic Soda, a Sulphuric Acid Plant with a rated annual output of 3,500 tons of Sulphuric Acid and 4,000 tons of Alums and some bye-products

Balance Sheet as on 31st October, 1948 —

Capital including Debentures	Rs	Gross Block	Rs
Capital Reserve	3 15 58 170	Less Depreciation	3 62 506
Reserve Fund	27 03 108		1 27 69 091
Other Fund	25 00 000	Nett Block	2 38 13 415
Sundry Liabilities	40 000	Land Assets	2 47 04 019
Profit and Loss Account	1 10 10 200		
	3 48 230		
Total	4 85 17 434	Total	4 85 17 434

ANALYSIS OF WORKING

Period ended	Oct 1939	Oct 1940	Oct 1941	Oct 1942	Oct 1943	Oct 1944	Oct 1945	Oct 1946	Oct 1947	Oct 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	12 12 847	17 55 343	15 54 156	16 47 624	17 74 809	25 79 002	29 66 155	30 29 655	17 55 426	20 26 71*
Depreciation	5 91 942	8 67 411	8 71 513	8 77 719	9 99 936	14 62 633	15 40 097	16 37 420	14 15 072	15 13 290
Reserve Fund	50 000	4 50 000	4 50 000	1 50 000	1 50 000	7 50 000	3 75 000	3 50 000		
Other Fund	10 000	10 000	10 000	10 000						
Ordinary Dividend	3 60 000	3 60 000	3 75 000	4 12 500	4 50 000	2 25 000	8 55 000	7 12 500		
Ordinary Dividend rate per cent per annum	10	10	12½	13½	15	7½	7½	6½		
Preference Dividend rate per cent per annum										
Carried forward	1 03 584	51 518	18 896	36 161	30 953	23 934	4 805	10 576	9 646	21 580
High and lowest price of shares	26½ 191	24½ 15	24½ 15	27½ 22½	32½ 25½	43½ 31½	39½ 14	24½ 15	18½ 11	14½ 8

* After providing for taxon—(10 40) Rs. 1 00 000 (10 41) Rs. 3 20 000 (10 42) Rs. 5 50 000 (10 43) Rs. 8 00 000 (10 44) Rs. 6 00 000 (10 45) Rs. 7 50 000 (10 46) Rs. 2 00 000 (10 47) Rs. 60 000

* Includes Rs. 1 75 000 transferred from General Reserve

SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919 Directors—D M Khatau (Chairman), Mrs. Smta Shanukumar Morarjee (ex-officio) Shanukumar A Morarjee (ex-officio) Sir Shantadas Askuran Dushaw D Romer, Tinsdas Kilchand, Maneklal Premchand Sir Chunilal Bhairchand Mehta Sir Rahimtoola M Chav, Lalchand Hirachand Navn chandra Mafatal K R P Shroff Kasturbhai Lalbhai Agents—Narottam Morarjee & Co., Scindia House Ballard Estate Port Bombay Auditors—K S Aiyar & Co and N M Raju & Co

Capital authorised and issued—Rs 6 75 00 000 in 45 00 000 shares of Rs 15 each Subscribed—Rs 6 74 81 575 in 44 98 905 shares of Rs 15 each Amount called up—Rs 6 60 13 350 in 44 00 890 shares of Rs 15 each Less calls unpaid—Rs 1 29 065 Add forfeited shares (amount paid up) Rs 1 563 Accounts yearly to 30th June Meeting December Registration fee 1 anna per share

Debiture Capital—Rs 5 00 00 000 in 4½ per cent Mortgage Debentures issued in February 1939 repayable in 1963

In 1947 the capital of the Company was further increased by the issue of 15 00 000 new shares of Rs 15 each at a premium of Rs 5 per share to the existing shareholders in the proportion of one new share for every two shares held. These shares will rank for dividend from 1st July 1948

The Company maintains regular services between

- (1) India Burma and Ceylon Ports—Cargo regular monthly sailing between (a) Karachi—Calcutta via Coast, (b) Bombay—Calcutta via Coast, (c) Burma India, Ceylon
- (2) India, U.K Continent Line—Cargo regular monthly service calling at Eden, Port Said, Liverpool Antwerp, Rotterdam, Hamburg, Oslo, Stockholm, Githag, Bergen Christiansand Copenhagen
- (3) India/America Line—Cargo regular monthly service calling at Port Said, Gibraltar, Boston, New York Philadelphia, Baltimore Norfolk
- (4) Passengers sailings between Chittagong and Rangoon via Arrakan Coast and between Cocanada and Rangoon via Coromandal Coast

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	28 19 441	38 45 319	31 18 896	32 72 003	34 20 536	35 60 139	66 97 76*	85 56 195*	46 04 650*	—5 39 235
Depreciation	12 35 278	19 00 000	13 26 560	15 50 000	15 50 000	16 02 000	15 15 513	21 76 525	29 15 920	47 06 009
Reserve Funds						2 75 000				
Other Fund						1 00 000	30 30 198	23 45 000		5 83 333
Dividend	15 42 472	15 54 912	15 54 912	15 54 912	15 54 912	15 54 645	18 54 645	37 28 976	14 91 600	
Dividend rate per cent per annum	(c)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	As 8	
Carried forward	89 638	1 63 384	1 45 769	52 739	95 353	1 01 627	1 18 238	1 24 432	per share 3 21 56	—55 07 030
High and lowest price of shares	27½ 16½	22½ 17½	25½ 18½	34½ 19½	38½ 23½	37 29½	39½ 36½	69½ 27½	37½ 27	26½ 15½

† After setting aside for taxation—(1940) Rs. 9 00 000 (1941) Rs. 44 00 000 (1942) Rs. 47 00 000 (1943) Rs. 45 00 000 (1944) Rs. 16 50 000 (1945) Rs. 41 75 000 (1946) Rs. 1 31 00 000 (1947) Rs. 30 25 000 (1948) Rs. 31 00 000

(c) Re 14 per Old share and As 10 per New share (d) Rs. 14 per share

The Company has branch offices at Calcutta Calcutt
Cannanore Gopalpur Badagaria Ponam Tellicherry
Karachi Rangoon Moulemin and Akyah The Com
pany has fifteen associated Companies viz Narottam
Ld The Eastern Bunkers Ld Narottam & Pereira
Ld Scindia Steamships (London) Ld Scindia Steam
ships (Burma) Ld Eastern Bunkers (Burma) Ld
National Shipping Agency Ld Ratnagar Steam Nav
igation Co Ld Indian Co operative Navigation and
Trading Co Ld Bombay Steam Navigation Co Ld
Bengal Burma S N Co Ld Eastern Steam Naviga
tion Co Ld Travancore Steam Navigation Co Ld
Air Services of India Ld Mercantile Airways Agency
Ld and are Managing Agents of (i) The Bengal

Burma S N Co Ld (who are running regular passen
ger and cargo service between Rangoon and Chittagong)
(2) Ratnagar Steam Navigation Co Ld and (3) The
Bombay Steam Navigation Co Ld

Balance Sheet as on 30th June 1949 —

	Rs	Rs	Rs
Capital including De bitures	11 58 82 848	Rs 10 38 53 266	
Prem m on Shares	2 95 65 150	Assets	10 22 2 400
Reserve Fund	9 36 108	Profit and Loss	55 07 037
Depreciat on Account	2 37 50 000	Account	
Other Funds	1 03 77 956		
Sundry Liab l es	3 01 18 534		
Total	21 71 32 686	Total	21 71 37 696

Agents Managers or Secretaries as follows — Tea Coal
Tinplate Fertilisers Flour Cotton and Miscellaneous

Balance Sheet as on 31st December 1948 —

	Rs	Rs	Rs
Capital	1 50 00 000	Sundry Assels	2 48 00 752
Reserve Fund	10 00 00 000	Cash	23 6 9 8
Sundry Liabilities	1 10 7 991		
Profit and Loss	1 0 40		
Total	2 72 45 40	Total	2 72 45 40

ANALYSIS OF WORKING

Period ended	Dec 194	Dec 1948
	Rs	Rs
Profit	6 85 294*	20 0 34*
Reserve Fund	2 00 000	8 00 000
Prof Dividend	1 34 09	3 09 37*
Ord Dividend	3 28 12	50 000
D dividend per cent	10	5
Carry forward	27 390	1 0 749
Highest and lowest price of shares	181 141	19 13

* After providng for taxation—
194 Rs 2 00 000 (1948) Rs 15 25 000
† Rs 59 669 premium expenses written off

deposits situated in the Panch Mahals (the head
quarters of the District being Godhra) Bombay
Presidency

Balance Sheet as on 30th November 1949 —

	Rs	Rs	Rs
Capital	5 25 000	Cross Block	13 51 337
Reserve Accounts	5 80 000	Less Depreciat on	11 16 562
Other Reserves	2 53 600		
S adry Liabilities	3 57 229	Nett Block	2 34 755
Profit & Loss Account	2 055	Work in progress	63 961
		Liquid Assets	12 98 571
Total	16 97 28	Total	16 97 287

ANALYSIS OF WORKING

Year ended Nov	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 18 872 *	1 40 628*	3 21 380*	2 12 271*	1 1 184*	90 658*	1 30 438*	1 92 650*	97 468*	1 48 80*
Depreciat on	13 389	20 380	25 430	21 485	1 109	18 641	25 101	25 101	19 999	25 820
Reserve Accounts		35 000	35 000	20 000		2 53 600	25 000	63 500		10 000
Other Reserves	83 864	12 666	8 051	5 000		6 418	24 593			33 356
D dividend	26 250	78 30	2 49 5 3	1 70 625	10 000	8 750	78 50	8 50	78 50	78 50
D dividend rate per cent per annum	5	15	4 4	321	20	15	15		15	15
Carried forward	1 13*	3 854	7 8 8	2 989	1 064	1 140	2 7 9	2 485	1 204	2 058
Highest and lowest price of shares	611-333	544-271	53-271	87-55	79-51	601-49	69-51	50-341	45-30	371-19

* After providng for tax on (1940) Rs 29 663 (1941) Rs 29 523 (1942) Rs 5 03 303 (1943) Rs 5 25 500 (1944) Rs 88 841
(1945) Rs 53 (1946) Rs 13 601 (1947) Rs 47 832 (1948) Rs 81 510 (1949) Rs 67 638
† Incl des Rs 60 697 transferred from Taxation Reserve
‡ Includes Rs 28 500 transferred from Equalisation of D dividend Reserve
§ Incl des Rs 83 954 transferred from Reserve for doubtful debts and Rs 22 666 profit on realisation of investments
¶ Incl des Rs 10 000 transferred from Equalisation of dividend reserve account

SHAW WALLACE & COMPANY LIMITED

Incorporated as a private Company on the 15th day
of January 1946 and converted into a public Company
on the 25th day of July 1947 Directors—A P Clarabot
(Chairman) D R Growcott J E Waterfield R H
D Campbell R Haddow P C Chaudhuri H P
Poddar H C Waters and J L Milne Registered
Office—Bankshall Street Calcutta Auditors—
Messrs Lovelock & Lewes

Capital authorised—Rs 3 00 00 000 Issued and
subscribed—Rs 1 50 00 000 Rs 75 00 000 in 7 50 000
Ordinary shares of Rs 10 each and Rs 75 00 000 in
75 000 6 per cent taxable cumulative Preference shares
of Rs 100 each fully paid up carrying preferential
claim to repayment of capital in priority to the Ord
inary shares but not conferring any further right to
participate in profits or assets Accounts yearly to 31st
December Meeting in June Registration fee Rs 2
per deed

The Company is an old established Managing Agency
House and also carries on business as Exporters of
Gunnies and General Produce Insurance and Shipping
Agents and Importers of Wines and Spirits Timber and
other products The Company acts as Managing Agents

SHIVRAJPUR SYNDICATE, LD

Registered 1905 Directors—H F Milne (Chairman)
C N Caroe F C Annesley F A H East V F Noel
Paton R G Saraya Jaisukh Vithaldas Managing
Agents—Killick Industries Ltd Home Street Fort
Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 7 50 000 Issued and sub
scribed—Rs 5 25 000 in 52 500 shares of Rs 10
each fully paid up Accounts yearly to 30th November
Meeting April Registration fee Re 1 per deed

The Company works certain manganese and mineral

SHREE GOPAL PAPER MILLS, LD.

Registered 1936 Directors—Lala Karam Chand Thapar, Seth Chhotelal Dhandhana, Seth H P Poddar, Govind Das Bhagat, Lala Kesar Ram Narang Rameswar Prasad Agrawal, B M Thapar, V Mehta B P Poddar, R K Jaidka Managing Agents—Karam Chand Thapar & Bros., Ltd 5, Royal Exchange Place Calcutta Auditors—Price Waterhouse, Peat & Co

Capital authorised—Rs 75,00,000 Issued, subscribed and paid up—Rs 57,57,500 Rs 50,07,500 in 5,00,750 Ordinary shares of Rs 10 each fully called up Rs 7,50,000 in 7,500 6 per cent (tax free) cumulative participating Preference shares of Rs 100 each fully paid up Less calls in arrears—Rs 1,105 These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent per annum, also the right to participate in the profits available for dividend to the extent of 25 per cent of the surplus of such profits remaining after payment of a dividend of 10 per cent on the Ordinary shares but the dividend payable on these shares in respect of any one year shall not exceed 8 per cent These shares rank both as regards the fixed dividend and capital in priority

to the Ordinary shares Debenture Capital—Rs 10,00,000 in 4½ per cent (taxable) First Mortgage bearer bonds of Rs 1,000 each issued at par in 1937, repayable at par in 1957 or earlier at the option of the Company. Interest payable half yearly in January and July. Accounts half yearly, June and December Meetings January and July Registration fee Rs 2 per deed

The Company purchased the Paper Mills of the Punjab Pulp and Paper Mills, Ltd (in liquidation) The mills are situated at Abdullapur, Jagadhri, District Ambala Punjab, on the North Western Railway, and consist of two paper making machines, having a manufacturing capacity of 7,500 tons of finished paper per annum including wrappers

Balance Sheet as on 31st December, 1949 —

	Rs.		Rs.
Capital including Debentures	67,56,285	Block Expenditure	32,73,738
Reserve Funds	29,09,250	Liquid Assets	1,47,15,170
Order Funds	6,25,000		
Share suspense	50		
Sundry Liabilities	70,81,130		
Profit & Loss Account	6,18,633		
Total	1,79,90,906	Total	1,79,90,906

In March 1947 the capital of the Company was increased from Rs 5 25 000 to Rs 10 00 000 by the creation and issue of 19 00 000 Ordinary shares of Rs 4 each at par to the existing Ordinary shareholders in the proportion of 19 new shares for every one Ordinary share held. The whole of the Ordinary capital of 20 00 000 shares of Rs 4 each was then consolidated into 1 00 000 Ordinary shares of Rs 5 each.

The Company carries on business as manufacturing wholesale analytical and consulting chemists and

also as exporters of Indian crude drugs and other Indian produce.

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	10 00 000	Gross Block	14 74 988
Reserve Fund	60 203	Less Depreciation	10 46 240
Other Fund	3 39 684		
Sundry Liabilities	19 72 68	Nett Block	4 28 748
Profit & Loss Account	62 924	Liquid Assets	30 06 831
Total	34 35 59	Total	34 35 59

THE SONAKUNDA BALING CO, LD

Registered 1906 Directors—G Allan S L Gold Khan Bahadur Bazul Karim Managing Agents—Bird & Co (Pakistan) Ltd Narayungunge Dacca Eastern Pakistan Auditors—Price Waterhouse Peat & Co.

Capital authorised Rs 20 00 000 Issued and subscribed—Rs 11 50 000 Rs 6 00 000 in 6 000 Ordinary shares of Rs 100 each fully paid up Rs 2 00 000 in 2 000 8 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital. These Preference shares are repayable at the option of the Company at Rs 110 per share on six months notice Rs 3 50 000 in 3 500 5 per cent (tax free) 2nd Cumulative Preference shares of Rs 100 each fully paid up. Accounts yearly to 28th February Meeting June. No registration fee.

In March 1948 the capital of the Company was increased from Rs 7 00 000 to Rs 20 00 000 by the creation of 5 000 new Ordinary shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company and 8 000 5 per cent (tax free) Second cumulative Preference shares of Rs 100 each. These Preference shares shall rank both as regards dividends and capital next after the 2 000 Preference and in priority to the Ordinary shares but shall not confer the right to any further participation in profits or assets nor confer any voting rights. Out of these newly created shares 1 000

Ordinary shares of Rs 100 each were offered in the first instance at a premium of Rs 25 per share to the Steel Baling Co Ltd and 3 500 Second Preference shares were offered at par for subscription by constituents resident in Pakistan.

Since the close of the year February 1949 the Managing Agents of the Company have altered their name from Sonakunda Limited to Bird & Co (Pakistan) Ltd.

The Company operates Jute Pressing agencies which are situated at Narayungunge and Dacca (Eastern Pakistan). The pressing plant consists of four Hydraulic Presses of 4 maunds bale capacity at Narayungunge and two Hand Presses of 3½ maunds bale capacity at Dacca which deal with from three to six Lakhs of maunds of Jute per season.

The Cyclone baling press at Narayungunge is in course of installation and it is hoped to have same in operation in the early part of the 1949/50 season.

Balance Sheet as on 28th February 1949 —

	Rs		Rs
Capital	11 50 000	Gross Block	29 00 41
Capital Reserves	16 75 355	Less Depreciation	10 34 156
Reserve Fund	2 75 000		
Other Fund	80 781	Nett Block	1 66 251
Sundry Liabilities	4 91 550	Liquid Assets	89 51 396
Profit and Loss Account	41 571		
Total	1 07 1 65	Total	1 07 17 65

ANALYSIS OF WORKING

Year ended Feb	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	109 283	68 138*	43 965*	54 196*	1 221	29 00*	35 725	93 549*	2 177 714*	1 3 863*
Depreciation	59 000	30 000	10 000	10 000			10 178	10 178	11 751	26 383
Reserve Fund		25 000					30 000	30 000	17 751	75 000
Dividend (Prof.)	16 000	16 000	16 000	16 000	16 000	16 000	16 000	16 000	15 000	24 500
Dividend (Ord.)	20 000	25 000	25 000	25 000	16 000	12 500	25 000	30 000	37 500	45 000
Dividend rate per cent. per annum										
Carried forward	13 712	5 850	14 815	18 011	3 294	4 494	2 200	9 380	36 840	44 571
Highest and lowest price of shares	115-110	110-100	102-9	100-95	115-95	115	180-115	175-140	130-124	170-124

† After providing for taxation—(2 40) Rs 29 838 (2 41) Rs 44 539 (2 42) Rs 33 000 (2 43) Rs 24 000 (2 45) Rs 14 000 (2 46) Rs 1 05 000 (2 47) Rs 1 20 000 (2 48) Rs 2 30 000 (2 49) Rs 1 85 000

† Includes Rs 30 000 transferred from Reserve Fund and Rs 22 549 profit on sale of investments

SONE VALLEY PORTLAND CEMENT CO, LD

Registered 1922 Directors—T Leslie Martin (Chairman) G S Johnston G L Bangor J H Willson P N Banerjee E G Spooner Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta Auditors—Lovelock & Lewes

Capital authorised issued and subscribed—

Rs 75 00 000 in 15 00 000 Ordinary shares of Rs 5 each fully paid up. Accounts yearly to 31st December Meeting July. Registration fee Rs 2 per deed. The Company's works are situated at Japla District Palamau in Behar and the annual capacity is about 250 000 tons. The Company's product is marketed under the Rohtas Brand.

During 1945 to overcome the difficulty in obtaining

coal, the Company have acquired a Mining Lease of 950 acres of coal bearing land in Barachan Block A and 209 acres, in Barachan Block B known as the Hutar Coal Field, situated 2½ miles south of Barwadih Railway Station, E I R., 66 miles from Japla Cement Works. In addition to this property, the Company have acquired a Deed of Approval and prospecting license of an adjacent property to the extent of 720 acres and have applied for a further Mining Lease of over 370 acres in village Hunlong.

Balance Sheet as on 31st December, 1948 —									
Capital	Reserve	Fund	Other	Fund	Liabilities	Profit	Account	Less	Depreciation
75 00 000	6 50 000	2 20 000	30 00 000	30 00 000	1 80 350				
Gross Block	ing Hutar	Coalfield	and	Ex					
1 62 69 565	1 16,728 4								
Nett Block	Liquid	Assets							
45,96 708	74,56 604								
Total	1,20 53 362								

ANALYSIS OF WORKING

Year ended Dec	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8 45 154*	9 09 341*	11 61 657*	10 26 696*	9 87 518*	13 51 337*	5 95 167*	6 38 67*	11 82 539*
Depreciation	6 96 436	6 70 325	6 57 554	6 43 403	4 03 965	4 50 685	3 88 676	4 42 085	5 26 627
Reserve Fund						3 50 000			5 00 000
Dividend		3 00 000	4 50 000	7 75 000	5 25 000	5 25 000	3 60 000	3 00 000	1 50 000
Dividend rate per cent.									
Carried forward	1 54 753	84 774	1 37 907	1 46 110	2 04 643	2 21 290	1 27 756	24 489	30 380
Highest and lowest price of shares						14½-12½	25½-13½	16-8	12½-4½

* Includes Rs. 68 421 balance brought forward from previous year.

* After providing for taxation—(1941) Rs. 1 50 000 (1942) Rs. 4 20 000 (1943) Rs. 5 00 000 (1944) Rs. 4 46 000 (1945) Rs. 7 50 000 (1946) Rs. 2 12 000 (1947) Rs. 2 00 000 (1948) Rs. 2 00 000

SPENCER & CO., LD.

Registered in 1897 Registered Office—1 153 Mount Road Madras Northern Control Office—194 Alipore Road Delhi Directors in India—S W Edwards (Chairman) G V Pike Z R Irani R M Macnabb A E Thompson S J Knight H B Toothill Directors in London—P G Oakshott J Gnevason and C T Oakshott Secretary—C W Stephenson London Agents—Spencer & Co (India) Ltd 55 56 Broad Street London E C 2 Andmore—Loveclack & Lewis

Capital authorised—Rs. 1 00 00 000 Issued and subscribed—Rs. 94 09 900 Rs. 40 00 000 in 4 09 000 Ordinary shares of Rs. 10 each Rs. 23 20 000 in 2 32 000 8½ per cent cumulative A Preference shares of Rs. 10 each and Rs. 30 89 900 in 3 08 990 8½ per cent cumulative B Preference shares of Rs. 10 each all fully paid up The A Preference shares rank first as regards dividend and repayment of capital and the B Preference shares next but both classes will have no claim in a winding up to participate in any surplus assets of the Company Accounts

yearly to 30th June Meeting February Registration fee Rs. 2 per deed

The Company owns the largest retail stores in South India and has branches and depots in 50 towns in other parts of the country. It also manufactures Cigars at Dundigudi.

The Company has two Hotels in Madras one in Ootacamund and one in Bangalore and is Lessee of the Malabar Hotel Cochin and the old Palace Hotel Marmagaoa They also maintain Refreshment Rooms under contract at all important stations on some Railways in India

During 1927 the business of Jamasjee & Son, Ltd., Ravalpindi was taken over

Balance Sheet as on 30th June 1949 —

Capital	Reserve	Fixed	Capital	Ex
Capital	Reserve	Fixed	Capital	Ex
94 09 900	4 54 701	perpetuity		
43 27 851	13 74 102	Liquid	Assets	
33 80 353				
Profit and Loss	15 29 946			
Account				
Total	1 25 15 015			

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8 45 443*	9 92 106*	10 44 850*	15 72 168*	15 83 220*	10 53 021*	14 17 732*	16 28 268*	21 23 141*	17 14 999*
Depreciation	3 50 000	3 50 000	3 50 000	5 50 000	2 25 000	3 00 000	4 00 000	4 00 000	4 30 000	4 00 000
Reserve Funds				3 00 000	14 00 000		3 00 000	4 00 000	4 00 000	3 00 000
Other Funds							1 00 000	5 50 000	2 50 000	
Dividend (Ord.)	80 469	1 90 000	2 40 000	2 95 833	2 87 500	2 81 250	4 00 000	4 00 000	4 00 000	4 00 000
Dividend rate per cent.										
Carried forward	1 29 737	2 51 843	3 79 728	5 94 456	2 74 203	4 5 048	4 87 310	5 31 338	5 90 238	6 70 995
Highest and lowest price of shares	2½-2	8½-7½	7½-5½	9½-8½	14½-13½	18½-13½	18½-13½	13½-9½		11½-10

* After providing for taxation—(1941) Rs. 2 50 000 (1942) Rs. 12 00 000 (1943) Rs. 22 35 000 (1944) Rs. 37 00 000 (1945) Rs. 46 00 000 (1946) Rs. 43 00 000 (1947) Rs. 34 00 000 (1948) Rs. 17 00 000 (1949) Rs. 12 00 000

SPENCE S HOTEL, LD

Registered 1918 Directors—H A Fowler R W Plummer H Hobbs (Managing Director) 4 & 4/1 Wellesley Place Calcutta Auditors—George Read & Co

Capital authorised issued and subscribed—Rs 1 00 000 in 50 000 Ordinary shares of Rs 2 each fully paid up Accounts half yearly June and December Meetings October and May Registration fee Re 1 per deed

The Company occupies a property at 4 Wellesley Place Calcutta in which it operates an Hotel and Restaurant

Balance Sheet as on 30th June 1949 —

	Rs	Block	Expenditure	n	Rs
Capital	1 00 000	including	Goodwill		44 349
Reserve Fund	22 100	Liquid Assets			1 51 910
Other Fund	62 85	Profit & Loss	Attn		29 065
Sundry Liabilities	30 459				
Total	2 25 374	Total			2 25 374

ANALYSIS OF WORKING

Half year ended	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	50 614	17 254	47 11	41 823	—8 453	40	—8 141	509	13 902	16 33
Depreciation	1 220	1 19	1 13	1 0	1 0	920	937	880	841	896
Reserve Funds	5 000									
Other Fund	12 815		31 997							
D dividend	25 000	21 8	9 3	25 000			17 500			
D dividend rate per cent per annum	50	431	181	50			421			
Carried forward	8 328	2 510	2 153	1 911	8 3%	14 9 1	3 398	3 117	—11 631	—29 064
Highest and lowest price of shares	81 1	81 7	81 61	8	51	6 41	41 21	2 1	11 11	11 11

* After providing for taxation (12 44) Rs 61 934 (6 45) Rs 1 00 000 (17 45) Rs 41 560
After transferring Rs 10 000 from Reserve Fund

STAR PAPER MILLS LD

Registered 1936 Directors—Nandkishore Bajona Bajunath Jalan Madanlal Chamanra Dr Narendra Nath Lav Champalal Jaisa Badrprasad Bajona Managing Agents—Bajona & Co 10 Chive Row Calcutta Auditor—Laxman B Jha

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 49 00 000 Rs 30 00 000 in 2 00 000 Ordinary shares of Rs 10 each and 1 00 000 A Ordinary shares of Rs 10 each fully paid up and Rs 10 00 000 in 10 000 5 per cent (tax free) cumulative redeemable Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital but without any further right to participate in profits or assets The Company may on or at any time after the 30th September 1941 with the sanction of a special resolution pay off and cancel these Preference shares with effect from the aforesaid date or 31st March in any subsequent year at a premium of Rs 5 per share Debenture capital—Rs 10 00 000 in 5 per cent (taxable) bearer bonds of Rs 1 000 each issued between October 1938 and June 1941 repayable at par on 30th June 1958 with the option of redemption at par in whole or part on or at any time after 30th June 1943 on 6 months notice These debentures were repayable on 30th June 1948 but the date of redemption has been extended for further ten years

Interest payable on 30th June and 31st December Accounts half yearly March and September Meetings August and May Registration fee Re 1 per deed

In April 1946 the authorised capital of the Company was increased by the creation of 1 00 000 A Ordinary shares of Rs 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares as from 1st October 1946 The issued and subscribed capital was also increased by the issue of 1 00 000 A Ordinary shares of Rs 10 each at a premium of Rs 2 8 per share to the existing Ordinary shareholders in the proportion of one new A Ordinary share for every two existing Ordinary shares held as on 18th April 1946

The Company's Mill which is situated at Saharanpur U P contains one paper making machine with a manufacturing capacity of approximately 6 000 tons of finished paper per annum

Balance Sheet as on 30th September 1949 —

	Rs	Gross Block	Rs
Cap at including Debentures	50 00 000	Less Depreciation	46 85 000
Reserve Fund	3 50 000		23 01 145
Sundry Liabilities	24 6 98	Nett Block	23 83 855
		Liquid Assets	51 56 135
		Profit & Loss Account	2 86 997
Total	8 26 987	Total	8 26 987

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 02 716	2 16 510	1 5 503	1 58 381	1 96 819	1 69 111	71 846	1 86 589	—19 944	—1 156
Depreciation	1 10 694	1 13 536	98 35	1 02 7	1 06 306	1 29 243	1 07 551	1 10 238	58 241	98 807
Reserve Fund										
D dividend	5 000	5 000	50 000	25 000	37 500	37 500				
D dividend rate per cent per annum					21	21				
Carried forward	2 778	5 757	7 860	5 448	33 461	10 839	25 205	1 145	—1 17 639	2 86 99
Highest and lowest price of shares	181 15	171 15	234 141	2 16	174 121	121 8	10 61	1 51	6 51	62 51

† After setting aside as a Reserve for taxation (9 4) Rs 25 000 (9 43) Rs 65 000 (9 45) 0 000 (3 46) Rs 45 000 (9 46) Rs 30 000 (3 47) Rs 50 000

SUTNA STONE AND LIME CO., LD.

Registered 1993 Directors—G K Das, V Lele
G S Bajal Secretary—S N Bera, 6, Middle Road,
Hastings, Calcutta Auditors—Price, Waterhouse, Peat
& Co

Capital authorised—Rs 5,00,000 Issued and sub-
scribed—Rs 2,30,400 in 23,040 Ordinary shares of
Rs 10 each, fully paid up Accounts half-yearly, June
and December Meetings October and April No registra-
tion fee

In August, 1947, the 1,152 Ordinary shares of Rs 100
each were subdivided into 11,520 Ordinary shares of
Rs 10 each The authorised capital was increased
from Rs 1,15,200 to 5,00,000 by the creation of 38,450
new Ordinary shares of Rs 10 each, ranking for
dividend and in all other respects *pari passu* with the
existing shares of the Company The issued capital
was also increased by the capitalisation of Rs 1,15,200

standing at the credit of Reserve Fund and creating
thereby 11,520 shares of Rs 10 each issued as bonus
shares to the existing shareholders in the proportion of
one new share for every one share held.

The Company works limestone deposits in the Rewa
State, in Central India The property on which the
Company has Protective Rights is situated at Sutna,
with an area of approximately 6 square miles. Orig-
inally it was held under a lease for 20 years from 8th
June 1921, this has since been renewed for a further
period of 20 years

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital Reserve Funds	2,30,400	Gross Block	3,21,567
Other Fund	54,500	Less Depreciation	2,63,516
Sum of Liabilities	4,657	Net Block	58,051
Profit & Loss Account	2,03,474	Liquid Assets	4,73,664
	28,454		
Total	3,22,015	Total	5,32,015

ANALYSIS OF WORKING

Half-year ended	June 1944	Dec 1944	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,631*	28,653*	13,271*	17,591*	21,147*	30,215*	14,330*	13,593*	26,557*	26,575*
Depreciation	1,677	2,864	2,513	2,766	2,613	2,563	2,209	2,129	2,327	1,879
Reserve Funds etc	8,000	8,000			10,000					
Dividend	11,520	11,520	17,250	1,250	17,250	17,250	17,250	1,250	17,250	17,250
Dividend rate per cent. per annum	20	20	30	30	30	30	30	15	15	15
Carried Forward	18,961	25,109	19,235	16,143	17,329	17,222	12,663	6,826	13,776	11,004
Balance and losses at close of year	294,279	270,250	300,250	309,450	500,300	473,368	570,336	400,335	261,181	291,181
								20 ENRI*		

* After providing for tax—Rs 6,44 Rs 29,500 (12 44) Rs 27,059 (8 45) Rs 17,000 (12 45) Rs 34,000 (6 46) Rs 33,000 (12 46) Rs 26,550 (6 47) Rs 18,000 (12 47) Rs 19,000 (6 48) Rs 18,500 (12 48) Rs 15,000

* Paid up Rs 10

TATA CHEMICALS, LD.

Registered 1939 Directors—J R D Tata (Chair-
man) Sir Coomars Jeahangir Ambalal Sarabhai
Lal Bahadur Shastri Wanchand Hunchand Tolaldas
Kilachand J D Choksi Dr Sued Husain Zaher
Managing Agents—Tata Industries Ltd Bombay
House, Bruce Street Fort Bombay Auditors—S B
Bulmorla & Co and N M Raju & Co

Capital authorised—Rs 5,00,00,000 Issued—
Rs 1,52,18,550 Subscribed and called up—
Rs 1,52,11,870 Rs 92,14,870 in 9,21,487 Ordinary
shares of Rs 10 each fully paid up and Rs 59,97,099
in 59,970 Preference shares of Rs 100 each fully paid
up The Preference shares carry the right to a fixed
cumulative tax-free preferential dividend at the rate of
5 per cent per annum and in a winding up to repay-
ment of capital and arrears of dividend in priority to
the Ordinary shares Debenture capital 4 per cent
"A" Debentures (1945-55) Rs 50,00,000 of which
"A" Debentures of Rs 25,00,000 have been issued
for cash and Rs 25,00,000 "A" Debentures pledged
with Imperial Bank Bombay The First Mortgage 4
per cent convertible debentures were redeemed on 15th
January, 1948 Principal amount paid as on 30th June,
1949 Rs 60,400 Interest on Debentures ceased as
from 15th January 1948 Accounts yearly to 30th June
Meeting November or December

Transfer, Details of Common Form Shares can be
registered in joint names not exceeding six persons

Registration: Ordinary shares A transfer fee of

annas four per Ordinary share shall be charged subject
to the following maximum on any one transfer —

- 1 Where the number of shares is 5 to 20 Re 1
- 2 For every further 20 or lesser number of shares
an additional sum of Rs 1
- 3 Limit of Rs 500 on any one transfer

Preference shares A transfer fee of annas four per
Preference share shall be charged subject to a maximum
of Rs 500 on any one transfer

Interest on the Preference shares has been paid out
of capital at the rate of 4 per cent per annum up to
30th June 1943 The remaining one per cent cumula-
tive will be paid out of future profits

The Company was formed for the purpose of manu-
facturing heavy chemicals such as Soda Ash, Caustic
Soda Bleaching Powder, Chlorine, Magnesium, Potash
and other like products The factory is situated at
Vithapur, Okhmandal division of the former Baroda
State which has been merged into Bombay Province
since August 1949 The factory at present manufac-
tures Salt, Soda Ash, Caustic Soda, Magnesium Sulphate,
Magnesium Chloride, Chlorine, Bleaching Powder, Brom-
ides, etc

Balance Sheet as on 30th June, 1949 —

	Rs	Block	Expenditure	Rs
Capital including De- bentures	1,77,15,200	including Prelimi- nary Expenses,		
Depreciation Fund	15,02,228			
Sundry Liabilities	1,19,85,646			
Profit and Loss Account	55,871	Liquid Assets		2,29,48,798
				83,22,667
Total	3,12,71,465	Total		3,12,71,465

ANALYSIS OF WORKING

Year ended June	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7 57 696*	— 6 50 247	— 12 83 997	13 49 971	4 13 007	24 67 58	3 01 625
Depreciation Fund	6 00 000						
Reserve Fund							
D dividend							
Carried forward	1 57 696	— 4 92 351	— 17 6 548	31 26 519	27 15 512	— 2 45 754	55 871
Highest and lowest price of shares	3 1/16	3 7/16	284 181	291 1	29 12 1/2	181 134	181 71

* After deducting Rs 1 82 929 being loss of the previous period.

Contingent Liability arrears of Preference Dividend up to 30th June 1949 Rs 19 6 604

TATA OIL MILLS CO., LD

Registered 1917 Directors—J R D Tata (Chairman) Dinshaw D Romer Sir Chunilal V Mehta K C S R D M Khatau A D Shroff H H Nawab Sur T M Khan of Palanpur D R D Tata N H Tata Agents—Tata Industries Ltd Bombay House 24 Bruce Street Fort Bombay Auditors—A F Ferguson & Co and N M Rajni.

Capital authorised—Rs 2 50 00 000 Issued and subscribed—Rs 99 92 6 5 Rs 70 03 875 in 2 80 155 Ordinary shares of Rs 25 each and Rs 29 88 800 in 29 888 4/5 per cent (taxable) cumulative Preference shares of Rs 100 each less allotment money due Rs 29 During 1946 the capital of the Company was increased by the issue 30 000 4/5 per cent (taxable) cumulative Preference shares of Rs 100 each at par and 50 000 Ordinary shares of Rs 25 each at a premium of Rs 25 per share to the existing shareholders in the proportion of one new share for every five shares held Accounts yearly to 31st March Meeting September Registration fee 2 annas per share subject to a maximum of Rs 50 per deed for Ordinary shares and 4 annas per share subject to a maximum of Rs 250 per deed for Preference shares Fees for split or renewal of certificate annas 8

The Company's Factories are situated at Ernakulam (Cochin State) and Sewri (Bombay) The Ernakulam Factory comprises an Oil Mill Washing and Toilet Soap Plants Glycerine Plant Oil Refinery including a Hydrogenation Plant Tin Can Plant a Saw Mill and a plant for manufacture of Toilet Articles

The Factory at Sewri Bombay comprises Washing and Toilet Soap Plants an Oil Mill a Glycerine Plant and a Semi Industrial Laboratory for manufacture of essential oils and perfumes

The Company manufactures Vegetable Oils Oilcakes Refined Cooking Oil Cocogem Vegetable Product Toilet Washing and Industrial Soaps Toilet Articles Glycerine Detergents Tins Oxygen etc

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	99 92 646	Block Expenditure	1 00 93 107
Share Premium	3 40 0	Land Assets	2 97 25 129
Reserve Fund	14 93 436		
Depreciation Fund	10 35 600		
Other Funds	47 50 000		
Sundry Liabilities	1 49 8 234		
Profit & Loss Account	7 98 469		
Total	3 39 1 235	Total	3 39 71 235

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	3 87 523	4 19 686	6 98 723	12 80 383	15 60 194	14 82 773	9 34 018	10 62 262	12 15 758	14 43 83
Depreciation Fund	1 99 000*	2 34 000*	3 13 333	5 00 000	5 59 000	5 00 000	4 25 000	4 50 000	5 25 000	6 50 000
Reserve Fund			47 070	4 00 000	4 69 000	3 50 750	*			
Other Fund	3 000	6 571	2 500							
D dividend	1 9 735	1 86 111	3 30 897	2 20 598	6 94 884	6 36 977	5 28 818	5 60 460	5 60 572	5 60 572
Cent per annum	4	(a)	6	4	12	11	9	8	8	8
Carried forward	9 988	2 992	7 915	1 76 705	31 990	27 025	7 225	8 885	4 684	1 03 387
Highest and lowest price of shares	60-34 1/2	51-39 1/2	71-36 1/2	92-40	101 1/4	83 1/2-68 1/2	114-66 1/2	140-89 1/2	80-60	67 5 1/2

* Includes Capital Loss etc written off

After providing for taxation—(1943) Rs 6 50 000 (1944) Rs 22 00 000 (1945) Rs 14 86 94 (1946) Rs 7 90 180 (1947) Rs 7 03 569 (1948) Rs 4 30 000 (1949) Rs 6 60 000

(a) Re 1 per share on the old shares and annas 2 1/2 per share on the new shares

TEXTILE MACHINERY CORPORATION LD

Registered 1939 Directors—K Kumar J P Gopalakrishnan S C Law S Hatheesing M A Chedambaram W A Russell Managing Agents—Burla Bros Ltd Registered Office—Belghuriah 24 Parganas West Bengal Auditors—K N Gutgutia & Co

Capital authorised—Rs 1 50 00 000 Issued and subscribed and paid up—Rs 1 00 00 000 Rs 60 00 000 in 6 00 000 Ordinary shares of Rs 10 each fully paid up and Rs 10 00 000 in 10 000 5 1/2 per cent (tax free)

cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to repayment of capital and Rs 30 00 000 in 30 000 5 1/2 per cent (taxable) redeemable cumulative Preference shares of Rs 100 each fully paid up These shares also carry preferential claim to repayment of capital next after the 1st cumulative Preference shares but before the Ordinary shares and are redeemable at the option of the Company at par on three calendar months notice Out of this the first issue amounting to Rs 5 00 000 is redeemable after 1st January 1950 and the second issue amounting to

Rs 25,00,000 is redeemable after 1st January, 1952 Accounts yearly to 31st December Meeting March Registration fee Rs 1 per deed

In March, 1944, the authorised capital of the Company was increased from Rs 50,00,000 to Rs 80,00,000 by the creation of 15,000 additional Preference shares of Rs 100 each and 1,50,000 additional Ordinary shares of Rs 10 each. The issued and paid-up capital was also increased to Rs 30,00,000 by the issue of 5,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs 100 each to the existing shareholders in the proportion of one such share for every 32 shares held by them irrespective of class. In May 1945, the Company further issued 1,50,000 Ordinary shares at par to the existing shareholders (ranking for dividend and in all other respects *par passu* with the existing Ordinary shares of the Company) in the proportion of ten such shares for every eleven shares held on 10th June, 1945.

In February, 1946, the authorised capital of the Company was further increased from Rs 80,00,000 to Rs 1,50,00,000 by the creation of 10,000 additional Preference shares of Rs 100 each and 6,00,000 additional Ordinary shares of Rs 10 each. In May 1946 the Company again issued 25,000 new 5½ per cent. (tax-

able) cumulative redeemable Preference shares of Rs 100 each at par to the existing holders of both Preference and Ordinary shares as on 10th April, 1946, in the proportion of 5 shares for every 63 shares held. In June, 1946, 3,00,000 Ordinary shares of Rs 10 each were issued at par by the Company to the existing Ordinary shareholders as on 10th May, 1946, in the proportion of one new share for every old share held.

The Company was formed to manufacture machinery of all kinds and in particular textile machinery, tools, implements, etc. The factory is situated at Basudepur near Belghariah, about 8 miles north of Calcutta. The sale of the additional unit in Gwalior was effected in July, 1944, to Texmaco (Gwalior), Ltd.

Balance Sheet as on 31st December, 1948 —

Capital Forfeited Account	Rs*	Nett Block Liquid Assets	Rs
100 00 000	70 35 277		
110	75 97,175		
Reserve Funds	4 80 724		
Depreciation Fund	15 62 053		
Sundry Liabilities	19 59 165		
Profit & Loss Account	5 30 400		
Total	1 46 32 452	Total	1 46 32 452

ANALYSIS OF WORKING

Year ended December	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	-1 62 615	5 70 921	7 47 8521	4 95 272*	4 20 008*	2 40 527*	3 09 839	9 39 268*
Depreciation		1 63 946	2 96 179	2 46 547	1 79 501	1 28 000	1 28 000	3 40 000
Reserve Funds			3 25 000	1 50 000		5 000		
Dividend (Ord.)		4 974	75 000	75 000	1 50 000			2 25 000
Dividend rate per cent								
per annum		5	5	5	5	29 732*	1 51 134*	1 36 062
Carried forward	-1 62 615	72 609*	68 342	28 567	45 168	29 732*	1 51 134*	1 36 062
Highest and lowest			22 10	26 221	24 158	25 115	15 17	12 61
price of shares								

* After payment of dividend due on the Preference shares

* After providing for taxation—(1943) Rs 1 42 000 (1944) Rs 1 28 000 (1945) Rs 1 13 000 (1946) Rs 40 000 (1947) Rs 51 000

TIDE WATER OIL CO. (INDIA), LD.

Registered 1922 Directors—D P MacMillan
Sir B P Singh Roy KCSI C L Jatta F W
Hill Managing Agents—Andrew Yule & Co, Ltd 8
Clive Row Calcutta Auditors—Price, Waterhouse,
Peat & Co

Capital authorised issued and subscribed—
Rs 6,00,000 in 60,000 Ordinary shares of Rs 10 each
fully paid up Accounts half yearly April and October
Meetings September and April Registration fee Rs 2
per deed

Until December 1927, this Company was known as

the Eastern Oil Products Co Ltd The Company holds
sole rights in India, Pakistan Burma and Ceylon to deal
in and market the products of the Tide Water Asso-
ciated Oil Company of New York and San Francisco

Balance Sheet as on 31st October, 1949 —

Capital Reserve Funds Other Fund Sundry Liabilities Profit & Loss Account	Rs	Gross Block including Goodwill	Rs
6 00 000	4 01 775		
4 00 000	1 62 422		
4 25 000			
25 52 821			
31 611			
Total	44 15 431	Total	44 15 431

ANALYSIS OF WORKING

Half year ended	April 1945	Oct 1945	April 1946	Oct 1946	April 1947	Oct 1947	April 1948	Oct 1948	April 1949	Oct 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	73 935*	47 983*	63 554*	87 821*	1 15 731*	1 21 042*	99 091*	1 36 077*	74 522*	54 891*
Depreciation	1 644	1 642	2 848	2 374	3 235	4 724	5 147	6 030	8 050	8 308
Reserve Funds	20 500		20 000	35 000	50 000	25 000	20 000	70 000	25 000	
Other Funds	45 000	45 000	45 000	45 000	60 000	60 000	60 000	48 750	45 000	45 000
Dividend										
Dividend rate per cent										
per annum	15	15	15	15	30	20	20	161	15	15
Carried forward	28 015	25 256	25 062	30 509	33 006	39 324	28 268	38 565	36 028	37 611
Highest and lowest	28 251	31 125	31 125	46 373	43 131	34 203	37 311	37 100	30 125	25 204
price of shares										

* After providing for taxation—(4 45) Rs 2 00 000 (10/45) Rs 1 15 000 (4/46) Rs 1 55 000 (10/46) Rs 1 10 000 (4/47) Rs 2 05 000 (10/47) Rs 1 45 000 (4/48) Rs 85 000 (10/48) Rs 1 23 000 (10/49) Rs 55 000 (10/49) Rs 40 000

TITAGHUR PAPER MILLS CO., LD

Registered 1882 Directors—Sir S N Roy H C Waters G S Johnston K P Goenka Bhagwan Das Bajora Managing Agents—F W Helgers & Co Ltd Chartered Bank Buildings Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised issued and subscribed—Rs 1 00 90 500 Rs 11 50 000 in 11 500 8 per cent (tax free) First Cumulative Preference shares of Rs 100 each fully paid up carrying preferential claim to dividend and repayment of capital in priority to the other shares without any further rights to participate in surplus assets Rs 15 00 000 in 15 000 4½ per cent (tax free) Second Cumulative Preference shares of Rs 100 each fully paid up ranking for dividend and repayment of capital next after the First Cumulative Preference shares but in priority to the other shares without any further rights to participate in surplus assets These shares were liable to redemption on 30th September 1946 or at any time thereafter at a premium of Rs 5 The rate of dividend was reduced to 4½ per cent (tax free) with effect from 1st October 1946 in consideration of the Company having foregone its right to repay this preference Capital Rs 4 3½ 500 in 1 75 000 Preferred Ordinary shares of Rs 2 8 each fully paid up Rs 35 00 000 in 3 50 000 A Ordinary shares of Rs 10 each fully paid up and Rs 35 03 000 in 3 50 300

B Ordinary shares of Rs 10 each fully paid up The Preferred Ordinary shares are entitled to a fixed preferential (tax free) dividend of 10 per cent per annum out of the profits available for dividend which remain after paying or providing for the dividend on the Preference shares and carry the right in a winding up after paying off the Preference shares to the repayment of Rs 1 19 045 *pari passu* with the first Rs 6 36 910 repayable to the A and B Ordinary shares and thereafter to a further repayment of Rs 43 750 or such less sum as remains available in priority to all other shares but no more the balance of the surplus assets being distributable to the A and B Ordinary shareholders The A and B Ordinary shares

rank *pari passu* with each other in all respects except in voting power Accounts half yearly September and March Meetings January and July No registration fee

In June 1946 the authorised capital of the Company was increased from Rs 65 89 000 to Rs 1 00 90 500 by the creation of an additional 3 50 000 A Ordinary shares of Rs 5 each and of an additional 3 50 300 B Ordinary shares of Rs 5 each ranking for dividend and in all other respects *pari passu* with the existing

A Ordinary and B Ordinary shares respectively The issued and subscribed capital was also increased to the same figure by capitalising Rs 35 01 500 standing to the credit of the Reserve Account and thereafter issuing 3 50 000 new A Ordinary shares of Rs 5 each and 3 50 300 new B Ordinary shares of Rs 5 each as bonus to the existing holders of A Ordinary and B Ordinary shares in the proportion of one new A Ordinary share for every old A Ordinary share and one new B Ordinary share for every old B Ordinary share held on 1st June 1946 Subsequently the total 7 00 000 A Ordinary shares of Rs 5 each and the total 7 00 600 B Ordinary shares of Rs 5 each were consolidated into 3 50 000 A Ordinary shares of Rs 10 each and 3 50 300 B Ordinary shares of Rs 10 each respectively

The Titaghur Paper Mills Company operates nine paper making machines with a producing capacity of over 30 000 tons a year The Mills are situated on the left bank of the River Hooghly at Titaghur and Kankarab about 12 miles and 22 miles respectively north of Calcutta

Balance Sheet as on 30th September 1949 —

	Rs	Rs	Rs
Capital	1 00 90 500	Gross Block	2 35 29 114
Capital Reserve	6 39 000	Less Depreciation	3 98 51 514
Reserve Funds	82 27 357		
Other Funds	24 92 969	Nett Block	1 56 6 600
Taxation Reserve	14 38 687	Liquid Assets	2 1 47 591
Sundry Liabilities	1 23 40 485		
Profit & Loss Account	3 39 107		
Total	4 28 19 191	Total	4 28 19 191

ANALYSIS OF WORKING

Half year ended	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949	Sept 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	17 54 091½	18 18 673½	20 80 590*	28 82 467½	15 3 9 3½	12 57 35½	16 18 984½	13 94 552½	16 77 994	18 68 688½
Depreciation	3 86 77	3 36 69	3 88 559	3 66 954	3 00 000	3 00 000	3 00 000	3 00 000	3 00 000	3 00 000
Reserve Funds										
Debiture Redemption Fund	2 50 000	2 50 000	1 10 000	1 10 000	1 10 000	60 600				
Other Funds	4 60 000	6 10 000								
Dividend (Ord) A & B	5 25 22½	5 25 22½	5 25 22½	5 53 5	7 00 000	60 300	8 833	6 17 67	60 300	7 00 300
Dividend rate per cent per annum	30	30	30	25	20	20	22½	14	20	20
Dividend Paid (Ord) A & B	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5	21 8 5
Dividend rate per cent per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	3 28 297	3 20 791	3 67 177	3 1 905	3 53 93	2 44 22	3 02 470	3 18 84	3 12 637	3 99 197
Highest and lowest price of shares—										
Ordinary	30½ (2½)	76½ (31½)	62½ (37½)	90½ (50½)	90½ (55½)	55 (36½)	49 (38½)	44½ (34½)	33½ (34½)	33½ (34½)
Deferred	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)	61½ (3½)

§ After setting aside as a Reserve for taxation (3 45) Rs 47 92 91 (9 45) Rs 41 07 262 (3 45) Rs 37 9 931 (9 45) Rs 15 51 8 (3 4) Rs 19 60 30 (9 47) Rs 8 20 000 (3 45) Rs 9 60 000 (9 48) Rs 9 85 000 (3 49) Rs 8 50 000 (9 49) Rs 11 40 000 (a) A Ordinary share (c) Preferred Ordinary share

UNITED BREWERIES, LD

Registered 1915 Directors—Vittal Malha (Chairman) F W J Penn (Managing Director) W L Knopp B S Gupta B A Malha Registered Office—23 Moor

Street George Town Madras 1 Auditors—Fraser & Ross

Capital authorised issued and subscribed—Rs 6 00 000 in 8 000 Ordinary shares of Rs 75 each

fully paid up Accounts yearly to 31st March Meeting August Registration fee Rs 2 per deed

The Company was formed to acquire the businesses of the Bangalore Brewery Co., situated at Bangalore, the Rose and Crown Brewery at Ketti, Nilgurs; and the B B B Brewery Company at Madras

The Ketti Brewery (formerly Rose and Crown Brewery) situated at Ketti, Nilgurs and the Brewery situated at Kilpauk (formerly called the B B B

Brewery) were closed to brewing since 1st October, 1947, and 2nd October, 1948, respectively owing to introduction of total prohibition by Madras Government

Balance Sheet as on 31st March, 1949 —

Capital Reserve Fund	Rs 6 00 000	Capital Expenditure	Rs 2 36 130
Sundry Liabilities	3 00 000	Liquid Assets	Rs 18 49 405
Profit & Loss Account	6 71 229		
	14 396		
Total	20 85 535	Total	20 85 535

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	79 720	82 451*	1 34 147*	2 11 709*	1 12 720*	3 16 541*	3 30 246*	5 61 121*	2 00 695*	1 58 126*
Depreciation	29 218	35 833	67 494	86 345	50 123	84 723	85 615	83 870	34 947	80 032*
Reserve Fund				30 660		1 60 000	1 30 000	3 10 000	30 000	5 473
Dividend on Ordinary shares	45 000	45 000	72 000	90 000	60 000	90 000	1 20 000	1 20 000	1 20 000	1 20 000
Dividend rate per cent per annum	7½	7½	12	15	10	15	20	20	20	20
Carried forward	28 919	30 537	25 289	30 704	33 301	15 119	18 691	65 933	61 685	14 306

* After providing for taxation—(1941) Rs 59 481 (1942) Rs 2 32 846 (1943) Rs 8 13 466 (1944) Rs 6 25 000 (1945) Rs 3 00 000 (1946) Rs 5 00 000 (1947) Rs 3 17 200 (1948) Rs 1 71 000 (1949) Rs 1 10 600

† Includes Rs 45 660 amount written off from Investments

THE UNITED FLOUR MILLS CO., LD.

Registered 1913 Directors—R H D Campbell (Chairman) E B George, R N Sircar J R Walker C J B Palmer Managing Agents—Shaw Wallace & Co Ltd 4 Bankshall Street, Calcutta Auditors—Price Waterhouse Peat & Co

Capital authorised—Rs 5 00 000 Issued and subscribed—Rs 2 50 000 in 25 000 shares of Rs 10 each fully paid up Accounts half yearly, November and May Meetings April and November Registration fee Rs 2 per deed

The Company's flour mill is situated at Uftadanga about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs flour per hour, and is electrically driven. The Buildings and Milling Plant were completely remodelled in April, 1931

Balance Sheet as on 30th November 1949 —

Capital Reserve Fund	Rs 2 50 000	Gross Block	Rs 4 06 098
Sundry Liabilities	3 30 000	Less Depreciation	2 68,196
Profit & Loss Account	3 78 850		
	19 242	Nett Block	1 38 000
		Liquid Assets	10 80 082
Total	11 98 092	Total	11,08,092

ANALYSIS OF WORKING

Half year ended	May 1945	Nov 1945	May 1946	Nov 1946	May 1947	Nov 1947	May 1948	Nov 1948	May 1949	Nov 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	44 714*	25 565*	43 147*	34 903*	34 212*	17 742*	32 980*	46 944*	95 032*	43 430*
Depreciation	7 191	7 354	6 215	12 556	10 238	9 900	9 660	16 975	16 513	28 989
Reserve Fund	20 000	12 500	12 500	5 000				10 000	40 000	
Dividend	18 750	18 750	25 000	18 750	18 750	9 375	15 625	18 750	21 875	21 875
Dividend rate per cent per annum	15	15	20	15	15	7½	12½	15	17½	17½
Carried forward	6 985	6 252	5 624	4 219	4 441	4 308	11 163	12 386	26 679	19 241
Highest and lowest price of shares	30½ 22½	27 25½	27½ 24½	33 26	27½ 24½	24½ 17½	22 20	16½ 14½	17 14½	18½ 16½

* After providing for taxation—(5/45) Rs 74,653 (11/45) Rs 12,000 (5/46) Rs 60,744 (11/46) Rs 43,000 (5/47) Rs 33,921 (5/48) Rs 15,397 (11/48) Rs 21,474 (5/49) Rs 37,686 (11/49) Rs 17,015

UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878 Directors—Raja Ram Kumar Bhargava, Rai Bahadur (Managing Director), Kedar Nath Tangri, B A, LL B Kunwar Tej Kumar Bhargava B A, Surath Bahadur Shah B Sc DEP, R T C (Glas),

Khan Saheb Khawaja Qamaruddin Ahmed General Manager—H T McLaughlin Secretary—Mahabir Prasad Mehrotra Mill premises, Lucknow Auditors—Basant Ram & Sons

Capital authorised, issued and subscribed—Rs 8 00 000 in 8 000 shares of Rs 100 each, fully paid

up Accounts half yearly, June and December Meet
ings February and May No registration fee

The Mills which are situated in Mohalla Masud Bag close to Badshahnagar Railway Station (O & T Rly) (Lucknow) have two paper making machines, and one corrugating machine with a maximum capacity of approximately 4 000 tons of paper a year

Balance Sheet as on 31st December 1948 —

Capital	Rs 80 000	Gross Block	Rs 28 384
Reserve Funds	13 41 000	Less Depreciat on	10 72 900
Other Funds	14 68 833		
Sundry Liabilities	15 49 341	Nett Block	14 65 797
		Liquid Assets	21 66 670
		Profit & Loss Account	18 75 705
Total	54 43 167	Total	54 43 167

ANALYSIS OF WORKING

Half year ended	June 1941	Dec 1941	June 1942	Dec 1942	June 1943	Dec 1943	June 1944	Dec 1944	June 1945	Dec 1945
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 45 377*	97 241*	3 16 072*	65 65*	82 067*	-2 54 412	-2 49 396*	-4 02 44	-2 80 350	-4 30 150
Depreciat on	43 786	47 345	50 185	51 694	52 801	53 448	54 906	55 690	55 841	55 918
Reserve Fund	50 000	50 000	2 50 000	12 000						
Other Funds										
Dividend	28 000	28 000	32 000	25 000	30 000					
Dividend rate per cent										
per annum	7	7	8	7	7					
Carried forward	74 964	46 860	30 741	24 725	19 998	-2 90 90	-5 96 263	10 53 400	-13 89 631	-18 75 705
Highest and lowest										
price of shares	359-352	3-2	3-2	3-2	3-2	3-2	3-2 3-30	3-7	3-2 200	

* After providing for taxation—(6 44) Rs 1 25 000 (12/44) Rs 70 000 (6 45) Rs 70 000 (12 45) Rs 30 000 (6 45) Rs 20 000
(6/41) Rs 51 631

WALFORD TRANSPORT, LD.

Registered 1920 Directors—C H Heape Jna Basu J Morhead B C Roy E A Smith (Manager) 7173 Park Street Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 40 000 000 Issued and subscribed—Rs 10 51 000 Rs 8 40 800 in 8 40 800 Ordinary shares of Re 1 each fully paid up and Rs 2 10 200 in 2 10 200 Preferred Ordinary shares of Re 1 each fully paid up The Preferred Ordinary shares carry the right to a fixed preferential dividend of 5 per cent per annum and after the Ordinary shares have been provided with a dividend of 3 per cent these shares have the right to receive out of the surplus profits available an extra dividend of half per cent for every one per cent dividend paid on the Ordinary shares In a winding up these shares carry preferential claim to repayment of capital and have also the right to participate in any surplus assets available after paying off the Ordinary capital *pari passu* with the Ordinary shares Accounts yearly to 31st December Meeting April Registration fee Re 1 per deed

In October 1945 the issued capital of the Company was increased by the issue of 1 05 100 Ordinary shares

of Re 1 each at a premium of Rs 2 per share to the existing shareholders in the proportion of one new Ordinary share for every four shares whether Ordinary and/or Preferred Ordinary held on 19th October 1945

In June 1948 the Company capitalised Rs 5 25 500 and creating thereby 5 25 500 Ordinary shares of Re 1 each issued as bonus shares to the existing shareholders in the proportion of one bonus share for every one Ordinary or Preferred Ordinary share held

The Company are Distributors in West Bengal Bihar Orissa and Assam for Rootes products Hillman Hummer and Sunbeam Talbot cars and Commer and Karrier trucks They represent General Motors Corporation in West Bengal Orissa and Assam for Chevrolet cars and trucks and West Bengal Bihar Assam and Orissa for Buick and Cadillac Cars They are also retailers for Rolls Royce and Bentley Cars

Balance Sheet as on 31st December 1948 —

Capital	Rs 10 51 000	Gross Block	Rs 7 34 898
Reserve	2 50 000	Less Depreciat on	5 56 494
Other Funds	1 00 000		
Sundry Liabilities	31 54 641	Nett Block	1 78 404
Profit & Loss Account	6 19 963	Liquid Assets	49 97 200
Total	51 75 604	Total	51 75 604

ANALYSIS OF WORKING

Period ended	Mar 1940	Dec 1940	Dec 1941	Dec 1942	Dec 1943	Dec 1944	Dec 1945	Dec 1946	Dec 1947	Dec 1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	72 72*	57 492	1 38 657	1 61 612	1 60 079	1 33 303	1 15 445	1 98 001	6 12 441	6 56 588
Depreciation	19 927	12 011	33 256	17 3 9	31 581	36 000	36 000	34 816	42 561	42 346
Reserve Fund	20 000	20 000	40 000	80 000	70 000	30 000	20 000	50 000	2 20 300	3 60 000
Other Funds					5 500				1 00 000	1 50 000
Dividend	26 275	22 011	42 040	73 500	51 895	48 346	56 754	94 580	1 99 690	75 672
Dividend rate per cent										
per annum	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Carried forward	6 754	10 144	33 511	24 174	24 867	24 339	23 641	40 830	40 721	94 291
Highest and lowest										
price of shares	11-4	11-1(c)	11-1(c)	2 1/2	31-2(c)	31-2(c)	51 21(c)	71-41(c)	61-21(c)	5-21(c)
		11-4	11-1(d)	2 1/2	31-2(c)	41 21(d)	81 31(d)	91-61(d)	71-31(d)	6 21(d)

* Accounts shown for nine months

After providing for taxation—(12/41) Rs 1 38 451 (12/42) Rs 4 76 689 (12 43) Rs 2 54 402 (12 44) Rs 1 90 506 (12/45) Rs 1 76 640 (12/46) Rs 84 539 (12/47) Rs 6 10 000 (12/48) Rs 6 35 000

(a) 7 1/2 per cent on Preferred Ordinary shares Rs 15 465 5 per cent on Ordinary shares Rs 10 510
(b) 5 per cent on Preferred Ordinary shares Rs 12 612 6 per cent on Ordinary shares Rs 9 459
(c) Preferred Ordinary shares Rs 31 530
(d) 15 per cent on Preferred Ordinary shares Rs 26 275 20 per cent on Ordinary shares Rs 42 040
(e) 12 1/2 per cent on Preferred Ordinary shares Rs 23 122 15 per cent on Ordinary shares Rs 31 530
(f) 10 per cent on Preferred Ordinary shares Rs 23 071 12 per cent on Ordinary shares Rs 26 224
(g) 10 per cent on Preferred Ordinary shares Rs 31 530 20 per cent on Ordinary shares Rs 63 068
(h) 15 per cent on Preferred Ordinary shares Rs 31 530 20 per cent on Ordinary shares Rs 63 068
(i) 8 1/4 per cent on Preferred Ordinary shares Rs 17 750 6 per cent on Ordinary shares Rs 57 522
(j) 20 500 bonus shares Rs 1 68 160

WESTERN INDIA MATCH CO., LD.

Registered 1929, Directors—Sir Chumal V Mehta, KCSI (Chairman), Sir Rahimtoola M Chumoy, Sir Cowasjee Jehangir, Bart GBE, KCSI, D D Romer, Maneklal Premchand F H Mehta, M G R Aitken, B Thorstenson and T H Rydin (Joint Managing Directors), Indian Mercantile Chambers, Nugal Road, Ballard Estate, Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 3,00,00,000 Issued and subscribed—Rs 2,20,00,000 in 2,20,000 Ordinary shares of Rs 100 each, fully paid up Accounts yearly to 31st December Meeting May Registration fee 4 annas per share

In February, 1947, the issued and subscribed capital of the Company was increased from Rs 77,00,000 to Rs 1,54,00,000 by the issue of 77,000 Ordinary shares of Rs 100 each to the existing shareholders in the proportion of one new share for every existing share held

In December, 1949 the authorised capital of the Company was increased from Rs 2,00,00,000 to Rs 3,00,00,000 by the creation of 1,00,000 new shares of Rs 100 each The Company capitalised Rs 66,00,000

by issuing as capital bonus 66,000 Ordinary shares of Rs 100 each to the existing shareholders in the proportion of three new shares for every seven shares held These new shares rank *pari passu* with the existing shares of the Company and for all dividends declared after 12th May, 1948, thus qualifying for dividend out of the profits for 1948

The Company was formed with the object of erecting and working Match factories and dealing with their products The factories are situated at Ambarnath (near Bombay), Alambazar (near Calcutta), Clutterbuckganj (near Bareilly, U P), Madras (Washermanpet) and Shahdara (near Lahore) They also own a factory in the Andaman Islands

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	2,20,00,000	Block Expenditure	1,82,23,529
Depreciation Fund	1,08,69,234	Liquid Assets	3,95,91,577
Capital Depreciation			
Fund	6,50,587		
Reserve Fund	28,00,000		
Other Fund	28,000		
Sundry Liabilities	1,55,74,859		
Profit & Loss Account	99,16,245		
Total	5,78,15,406	Total	5,78,15,406

ANALYSIS OF WORKING

Year ended December	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	11,66,481	18,19,997	19,92,582	28,50,605	37,24,675	45,51,067	57,51,145	43,02,338	68,33,705	59,01,753
Depreciation Fund	4,20,025	3,97,244	8,15,462	6,30,472	6,48,261	5,05,993	4,98,309	6,05,285	6,36,786	8,53,451
Reserve Fund		4,00,000	4,00,000	13,00,000	21,00,000	30,00,000	35,00,000	15,97,133	49,00,000	20,00,000
Raw Material Depre										
ciation Fund	5,00,000	2,00,000			9,24,000	9,24,000	18,46,000	18,46,000	13,75,000	24,20,000
Dividend	5,30,000	3,40,000								
Dividend rate per cent		121	12	12	12	12	12	12	61	11
per annum										
Earned forward	3,44,662	1,27,415	64,535	60,686	95,523	2,16,487	1,21,423	3,13,343	3,37,318	9,30,619

* Incl des Rs 2,50,000 being special Reserve in respect of Fort Blair Factory. † Includes bonus

§ After setting aside as a Reserve for taxation—(12/39) and 40) Rs 7,70,000 (12/41) Rs 26,80,000 (12/42) Rs 40,00,000 (12/43) Rs 80,00,000 (12/44) Rs 1,10,00,000 (12/45) Rs 1,24,00,000 (12/46) Rs 69,35,000 (12/47) Rs 33,50,000 (12/48) Rs 61,50,000 (12/49) Rs 46,00,000

SECTION XI—ELECTRIC COMPANIES

AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924 Directors—T Leslie Martin (Chairman), Rai Bahadur Seth Tara Chand, H F Bensty, P N Banerjee, J H Willson S K Banerjee, L G Spooner Managing Agents—Martin Burn Ltd, 12 Mission Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised and issued—Rs 19,99,600 in 1996 Ordinary shares of Rs 100 each Subscribed—Rs 19,98,400 in 19,984 Ordinary shares of Rs 100 each fully paid up Add forfeited shares—Rs 100 Accounts half yearly, September and March Meetings June and November Registration fee Rs 2 per deed

The Company was formed for the purpose of taking up and working the license obtained by Martin & Co from the Government of the United Provinces of Agra

and Oudh for the supply of electricity within the municipal and cantonment limits of Agra Date of expiry of license—18th December, 1973

At an Extraordinary General Meeting held on 11th December, 1947, the authorised and issued capital was increased to Rs 19,99,600 by capitalising Rs 4,99,600 out of the Reserves, creating thereof 4,996 new shares of Rs 100 each issued as free bonus to shareholders in proportion of one such share for every three shares held

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	19,98,500	Gross Block	43,17,206
Reserve Fund	2,35,000	Less Depreciation	25,09,865
Other Funds	4,92,970		
Sundry Liabilities	10,94,886	Nett Block	18,07,341
Profit & Loss Account	87,454	Liquid Assets	21,01,569
Total	30,08,910	Total	39,08,910

ANALYSIS OF WORKING

Half-year ended	Mar 1941	Sept 1941	Sept 1945 (a)	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,21,453*	1,36,644*	2,13,727*	1,68,889*	2,34,623*	2,20,828*	2,20,497*	2,70,772*	1,75,621*	3,53,227*
Depreciation	70,435	64,740	1,01,912	89,747	72,000	1,00,837	67,454	78,649	67,227	72,529
Reserve Funds	10,000	20,000	60,000	70,000	80,000	65,000				97,882
Other Funds					34,320					1,33,000
Dividend	44,964	44,964	44,964	44,964	44,964	44,964	44,964	1,30,000	65,000	44,964
Dividend rate per cent per annum	5	5	6	6	6	6	6	40,968	39,411	41
Carried forward	13,233	20,223	19,163	12,441	15,771	25,748	36,317	40,968	39,411	42,480
Highest and lowest price of shares	132-115	150-131	201-164	185-176	194-183	179-170	170-120	151-108 Ex Rt	112-09	113-100

* After providing for taxation (3/41) Rs 91,858 (9/41) Rs 50,000 (9/45) Rs 1,00,000 (3/46) Rs 1,40,000 (9/48) Rs 1,05,000 (3/47) Rs 1,40,000 (9/47) Rs 1,50,000 (3/48) Rs 1,25,000 (9/48) Rs 90,000 (3/49) Rs 70,000

(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published

AHMEDABAD ELECTRICITY CO., LD.

Registered 1913 Directors—V F Noel Paton ED (Chairman) Sir Purshotamdas Thakurdas KBE CIE, Ambhal Sarabhai Sir Kikabhai Premchand Kt (Debuture Director) Sir Chunilal V Mehta KCSI F C Annesley A L Guford BSC (Tech) MIEE Kasturba Lalbhai G L Rhodes AMIEE, H F Milne Agents—Killick Industries Ltd, Home Street, Fort Bombay Auditors—A F Ferguson & Co
Capital authorised—Rs 5,00,00,000 in 5,00,000 Ordinary shares of Rs 100 each Issued—

Rs 3,50,00,000 Subscribed and called up—Rs 2,89,91,320 Rs 1,99,99,000 in 1,99,990 shares of Rs 100 each fully paid up and Rs 89,92,320 in 1,49,872 shares of 100 each on which Rs 60 have been called up Less calls in arrears Rs 1,66,050 Debenture Capital—Rs 50,00,000 in 3½ per cent bonds of Rs 1,000 each repayable on 14th June 1954 Interest payable half yearly in March and September on Rs 15,00,000 debentures and in June and December on Rs 35,00,000 Accounts yearly to 30th September Meeting March Registration fee 4 annas per share

ANALYSIS OF WORKING

Year ended Sept	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	7,03,858	8,32,110	9,31,751	10,33,147	12,19,401*	12,32,355*	14,58,672*	17,39,607*	24,97,741	34,51,349
Depreciation and Preliminary Expenses written off										
Reserve Fund	3,99,581	4,70,658	4,32,942	4,81,257	4,92,770	6,71,752	6,77,370	8,32,946	1,14,547	11,15,640
Other Funds					75,000	50,000	1,45,000	40,000		5,50,000
Dividend	3,16,600	3,62,331	4,73,506	5,53,881	1,600	1,890	31,800	31,800	11,55,000	3,04,280
Dividend rate per cent per annum					6,56,240	5,00,000	6,03,396	8,43,625	12,23,015	14,86,615
Carried forward	4,564	61	74	71	71	5	5	5	6	1,966
Highest and lowest price of shares	191-125	157-121	150-130	167-135	20-516	8-921	10-137	1-973	7-152	1-968

* After providing for taxation—(1941) Rs 1,64,888 (1945) Rs 64,744 (1946) Rs 3,20,000 (1947) Rs 84,217

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District. Date of expiry of license November 1975.

By a resolution passed at the Annual General Meeting held on 4th March, 1948, the Authorised Capital of the Company has been increased from Rs 3 crores to Rs 5 crores by the creation of 2,00,000 shares of Rs. 100 each, of this 1,50,000 shares have been issued and Rs 10 per share called up. The second

call of Rs 25 per share was made payable on 1st September 1949, making each share Rs 60 called up.

Balance Sheet as on 30th September, 1949:—

	Rs		Rs
Capital, including Debitors	3,38,25,270	Gross Block	4,89,84,407
Forfeited Shares	87,881	Less Depreciation	84,89,657
Premium on shares	19,40,761	Nett Block	4,04,95,750
Reserve Funds	13,61,029	Liquid Assets	31,07,886
Other Funds	63,85,939		
Sundry Liabilities	1,968		
Profit & Loss Account			
Total	4,36,03,635	Total	4,36,03,635

AJMER ELECTRIC SUPPLY CO., LTD.

Registered 1928 Directors—A D Bana, R C Javeri, Rai Bahadur Sir Bhagchand Soni, S N Shroff, N C. Javeri (*ex-officio*) Managing Agents—The Consolidated Electric Agencies Ltd., 17B, Elphinstone Circle, Fort Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs 20,00,000 in 2,00,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee 6 pies per share, maximum Rs 2 per deed.

In November 1949 the capital of the Company was increased to Rs. 25,00,000 by the creation of 5,000 5 per cent (taxfree) cumulative Preference shares of

Rs 100 each, carrying preferential claim to repayment of capital.

The Company was formed for the purpose of taking over and working the license obtained by the Trustees Corporation (India), Ltd., of Bombay, for the supply of electricity within the municipal and military areas of Ajmer, in Rajputana. Date of expiry of license: 1955.

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	20,00,000	Block	24,37,090
Depreciation Fund	4,37,537	Liquid Assets	7,14,606
Sundry Liabilities	4,87,479		
Profit & Loss Account	2,25,180		
Total	31,51,896	Total	31,51,896

ANALYSIS OF WORKING

Year ended Mar	1938	1939	1940	1941	1942	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	113,580	113,639	1,30,296	1,29,216	1,32,363	73,519	1,17,483	1,22,549	1,33,038	2,01,292
Depreciation etc	33,000	35,000	35,000	35,000	35,000	20,000	20,000	20,000	20,000	20,000
Dividend	75,000	75,000	81,247	83,709	85,709	85,709	85,709	85,236	1,00,000	1,00,000
Dividend rate per cent.										
Per annum	5	5	5	5	5	5	5	5	5	5
Carried forward	6,215	9,654	21,903	32,410	44,064	13,263	25,037	32,350	45,388	1,28,680
Highest and lowest										
Price of shares	14-12	11 11	10 10	11-10	13 11 11	17 14 1	16 14	15 14	14-12	10 1

* Subject to taxation

(a) On old shares and on new shares from 1st September 1939

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

1 Includes Rs 9,528 as dividend for 8 months on new shares.

AMALGAMATED ELECTRICITY CO. (BELGAUM), LD.

Registered 1936 Directors—A D Bana, Rai Bahadur Sir Bhagchand Soni, R C Javeri, S N Shroff, N C Javeri Managing Agents—The Consolidated Electric Agencies, Ltd 17B, Elphinstone Circle, Fort, Bombay Auditors—A F Ferguson & Co.

Capital authorised—Rs 25,00,000 Rs 6,25,000 in 6,250, 5 1/2 per cent (tax free) cumulative Preference shares of Rs 100 each, and Rs 18,75,000 in 1,87,500 Ordinary shares of Rs 10 each. Issued and subscribed—Rs 18,12,500 Rs 6,25,000 in 6,250 5 1/2 per cent. (tax free) cumulative Preference shares of Rs 100 each fully paid up, carrying preferential claim to repayment of capital and Rs 11,87,500 in 1,18,750 Ordinary shares of Rs 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee one anna per share, maximum Rs 2 per deed.

In November 1949, the Issued and Subscribed Capital

of the Company was increased to its present figure by the issue of 31,250 Ordinary shares of Rs 10 each, fully paid up at par

The Company was formed for the purpose of taking over and working the undertakings created under the Belgaum Electric License, Bulsar Electric License, Bhawandi Electric License, and Shahpur Electric License for supply of electricity principally within the Municipal areas of Belgaum, Bhawandi, Shahpur and cantonment area of Belgaum, all situated in the Bombay Presidency and within the Municipal area of Bulsar. Date of expiry of license Belgaum branch, Bhawandi branch, and Bulsar branch, 1971; Shahpur branch, 1953.

Balance Sheet as on 31st March, 1949.—

	Rs		Rs
Capital	18,12,500	Block	24,18,076
Depreciation Fund	3,85,146	Liquid Assets	8,65,083
Reserve for Bad Debts	1,000		
Sundry Liabilities	3,88,686		
Profit & Loss Account	6,25,827		
Total	32,23,159	Total	32,23,159

ANALYSIS OF WORKING

Year ended Mar	193 *	1938	1939	1940	1941	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	68 220	1 29 404	1 04 221	1 25 7 8	1 61 240	1 95 161	93 678	3 53 025	1 78 639	3 26 267
Depreciation	20 000	32 000	33 000	36 000	38 965	30 000	30 000	40 000	40 000	40 000
Reserve Funds						9 600	4 000	5 000	3 000	6 884
D v idend	23 438	30 156	35 156	41 430	46 699	55 306	55 306	62 185	66 625	5 391
D v idend rate per cent per annum	5	51	51	51	61	71	71	71	71	71
Carried forward	—999	26 5 4	28 364	47 437	84 308	1 29 345	99 342	3 10 806	3 46 445	5 16 062
H ighest and lowest price of shares						201 16	201 18	201 20	201	

* For nine months from 1st July 1936

† Subject to taxation and Agents Commission

(a) In pursuance of Government of India Defence Department notification on reports for the interim periods were not published

† Includes Preliminary expenses etc written off

ANDHRA VALLEY POWER SUPPLY CO., LD

Registered 1916 Directors—J R D Tata, Chair man Tricumbdas Gordhandas Khatau Sir Purshottamdas Thakurdas KBE CIE K M D Thackersey Sir Rahumtoola Chinnoy Dinsba K Dhap Ramnivas Ramnarayan J D Choksi Managing Agents—Tata Hydro Electric Companies Limited Bombay House 24 Bruce Street Fort Bombay Auditors—A F Ferguson & Co and S B Bilmoria & Co

Capital authorised—Rs 3 50 00 000 Rs 3 00 00 000 in 30 000 Ordinary shares of Rs 1 000 each and Rs 50 00 000 in 5 000 Preference shares of Rs 1 000 each Issued and subscribed—Rs 2 62 11 000 Rs 2 12 77 000 in 21 277 Ordinary shares of Rs 1 000 each and Rs 49 34 000 in 4 934 7 per cent (taxable) cumulative Preference shares of Rs 1 000 each all fully paid up The Preference shares carry preferential claim to dividend and repayment of capital Debenture Capital authorised and issued—Rs 1 10 00 000 in 4 per cent (taxable) bonds of Rs 1 000 Rs 10 000 and Rs 1 00 00 000 each issued at par on 1st October 1940 repayable at par on 1st October 1952 Now outstanding Rs 98 28 000 Interest payable on 1st April and 1st October These debentures are bearer bonds transferable by mere delivery but any holder may register his

holding in which case the debentures will be transferable only by cancellation of the registration at the request of the registered holder Registration or cancellation on fee Re 1 per debenture Rs 1 00 00 000 of these debentures were issued to the Old debenture holders and the public and Rs 10 00 00 00 were retained by the Company for purposes of a cash credit with the Imperial Bank of India Accounts yearly to 30th June Meeting October Registration fee Re 1 per share and postage

The Company was formed to supply electrical energy in the town and island of Bombay and the Suburban Municipalities of Bandra and Kuria Date of expiry of license March 1959

The Company will pay annually to the Tata Hydro Electric Power Supply Co 15 per cent upon their profits with a minimum of Rs 50 000

Balance Sheet as on 30th June 1949 —

	Rs	Rs	Rs
Capital including Debentures	2 60 38 000	Block Expenditure	5 15 33 062
Depreciation Fund	1 57 32 367	Liquid Assets	99 88 527
Reserve Fund	14 60 000		
Other Funds	17 19 849		
Sundry Liabilities	51 47 586		
Profit & Loss Account	37 787		
Total	6 11 36 589	Total	6 11 36 589

ANALYSIS OF WORKING

Year ended June	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	26 11 044	26 65 55	24 30 117	24 58 125	21 31 121*	21 94 679*	23 85 384*	22 21 254*	26 41 003*	26 25 004*
Depreciation Fund	30 000	7 50 000	7 50 000	6 00 000	6 99 000	4 99 000	4 00 000	4 00 000	4 00 000	4 00 000
Reserve Funds	2 95 968	3 18 137	1 38 86	3 25 523	65 733			4 018	1 08 899	16 38 620
D v idend	11 96 830	11 96 850	11 96 850	11 96 850	11 96 850	14 36 198	15 95 775	15 95 775	15 95 775	15 95 775
D v idend rate per cent per annum	71	71	71	71	71	62	71	71	71	71
Carried forward	3 85 330	3 80 718	3 84 819	3 5 191	3 58 344	48 144	92 373	68 454	2 62 403	37 787
H ighest and lowest price of shares	1 735-1 607	1 735-1 407	1 485-1 345	1 550-1 335	1 885-1 460	1 897-1 710	2 020-1 72	2 100-1 540	1 645-1 347	1 540-1 385

* After providing for taxation—(1941) Rs 7 09 53 (1945) Rs 14 60 000 (1946) Rs 17 10 000 (1947) Rs 18 31 000 (1948) Rs 17 90 000

(1949) Rs 18 85 000

† On increased capital † After transferring Rs 1 00 00 000 from Reserve

‡ In pursuance of Government of India Defence Department notification reports for the interim periods were not published

§ Rs 957 465 paid from Dividend Reserve

BAREILLY ELECTRICITY SUPPLY CO., LD

Registered 1928 Directors—T Lesbe Martin P N Banerjee C J B Palmer (alternate for H F Bensy) Sir Josna Ghosal CSI CIE ICS (Retd) George Morgan CIE S K Banerjee K R Fettes S N Mukherjee Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 15 00 000 in 1 50 000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 8 00 000 in 80 000 Ordinary shares of Rs 10 each fully paid up Debenture Capital Rs 5 00 000 4½ per cent (taxable) First Mortgage Debentures of Rs 100 each issued in December 1949 at Rs 98 per debenture These Debentures are redeemable at a premium of Rs 3 per debenture on 31st December 1964 but the Company has power on three months notice to

redeem on any interest date after 30th June 1959 at the same premium Interest payable half-yearly on 30th June and 31st December each year. Accounts half-yearly, June and December. Meetings July and December. Registration fee Rs 2 per deed.

The Company was formed for the purpose of supplying electricity within the municipal and cantonment limits of Bareilly, in U.P.

Date of Expiry of License 25th January 1977

At an Extraordinary General Meeting held on 11th December, 1947, Rs 2,00,000 was capitalised out of the Reserves 20,000 Ordinary shares of Rs 10 each

were created thereof and distributed as free bonus in proportion of one such share for every three shares held

Balance Sheet as on 30th June, 1949.—

	Rs		Rs
Capital	8 00 000	Block Expenditure	13 45 054
Reserve Fund	27 500	Liquid Assets	5,58 604
Other Fund	82 314		
Sundry Liabilities	9 33 323		
Profit & Loss Account	40 521		
Total	19 03 658	Total	19 03 658

ANALYSIS OF WORKING

Half year ended	Dec 1941	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	(a) Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	61,535†	84,596†	82,197†	89,221†	87,678†	74,017†	79,711†	60,841†	77,411	53,625
Depreciation	27,897	66,474	72,468	51,223	59,341	54,722	44,839	40,208	17,004	25,418
Reserve Fund	13,000			15,000	10,000	2,500			35,000	
Other Fund	5,000			5,000	2,500		10,000		4,000	9,814
Dividend	18,000	15,000	15,000	15,000	15,000	15,000	20,000	18,000	18,000	20,000
Dividend rate per cent per annum	6	5	5	5	5	5	5	4	4†	5
Earnings forward	7,214	8,560	3,289	6,285	7,323	9,117	13,988	18,421	21,828	20,521
Highest and lowest price of shares	14½-12½	16½-16	17½-16½	15-17	16½-16½	15½-14	15-12½	16½-16	11-9½	9½-8

† After providing for taxation—(12/41) Rs 36,000, (6/45) Rs 20,000, (12/45) Rs 6,000 (6/46) Rs 20,000, (12/46) Rs 20,000 (6/47) Rs 15,000, (12/47) Rs 20,000 (6/48) Rs 20,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

BARRACKPORE ELECTRIC SUPPLY CO., LD.

Registered 1906 Directors—J. F. Elton, A. D. Vickers, A. C. Watson, A. H. Wadia Managing Agents—Kilburn & Co. Ltd., 4, Fairlie Place, Calcutta Auditors—Lovell & Lewis

Capital authorised, issued and subscribed—Rs 2,00,000 in 2,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st December Meeting December No Registration fee

The Company was formed to supply electrical energy in the town of Barrackpore situated about 14 miles

north of Calcutta Date of expiry of license—December, 1947 The undertaking has been acquired by Government of West Bengal as from 2nd December, 1947

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	2 00 000	Block Expenditure	3 08 255
Depreciation Fund	3 14 829	Liquid Assets	3 15 439
Reserve Fund	75 000	Profit & Loss Account	311
Sundry Liabilities	34 178		
Total	6 24 005	Total	6 24 005

ANALYSIS OF WORKING

Year ended Dec	1936	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	32,940	37,278	36,725	26,292*	39,437*	24,320*	32,105*	36,809*	28,430*	—4,413
Depreciation	20,970	21,695	22,658	16,424	23,460	9,315	10,214	11,112	12,714	
Reserve Fund	5,000	5,000	5,000	2,500	5,000	4,925	10,000	15,000		
Dividend	10,000	10,000	10,000	8,000	10,000	10,000	12,000	12,000	12,000	12,000†
Dividend rate per cent per annum	10	10	10	4	5	5	6	6	6	6
Earnings forward	3,432	4,013	3,680	3,658	4,025	3,550	5,718	4,416	8,122	2,689
Highest and lowest price of shares	265-205	265-240	276-230	276-140	174-145	170-150	200-169	200-155	240-150	155

* After providing for taxation—(1939) Rs 9,931 (1940) Rs 6,625 (1941) Rs 7,153 (1945) Rs 14,368, (1946) Rs 22,128 (1947) Rs 18,240

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

† After transferring Rs 15,000 from Renewal and Reserve Fund

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927 Directors—T. Leslie Martin, P. N. Banerjee, P. N. Tagore, S. K. Banerjee, C. J. B. Palmer (alternate for H. F. Bensly), Sir Josna Ghosal, C. S. I. C. E. J. C. S. (Retd.), K. R. Fettes, S. N. Mukherjee Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta Auditors—Lovell & Lewis.

Capital authorised—Rs 30,00,000 in 3,00,000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 16,99,900 in 1,69,990 Ordinary shares of Rs 10 each, fully paid up Debenture Capital—Rs 12,00,000 in 4½ per cent (taxable) First Mortgage Debenture of Rs 100 each issued in December 1949 at Rs 98 per debenture These Debentures are redeemable at a premium of Rs 3 per debenture on 31st December 1964 but the company has power on three months' notice to redeem on any interest date after 30th

June 1959 at the same premium Interest payable half yearly on 30th June and 31st December each year Accounts half yearly June and December Meetings August and December Registration fee Rs 2 per deed

The Company was formed for the purpose of taking over and working the license granted by the Government of the United Provinces of Agra and Oudh to supply electricity within the Municipal and Canton

ment limits of Benares Date of expiry of license 6th February 1975

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	16 99 937	Gross Block	50 64 449
Reserve Fund	2 85 000	Less Depreciation	24 53 050
Other Fund	2 48 427		
Sundry Liabilities	21 2 194	Nett Block	26 11 399
Profit & Loss Account	1 37 002	Liquid Assets	19 31 161
Total	45 42 560	Total	45 42 560

ANALYSIS OF WORKING

Half year ended	Dec 1941	June 1945 ^(a)	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,32,420*	2 11 150*	1 59 30*	1 97 837*	2 12 674	1 48 519*	2 43 513*	1 63 036*	2 06 023*	1 63 316
Depreciation	56 507	1 09 000	1 12 893	1 00 277	1 05 840	94 335	1 04 406	73 534	27 652	40 922
Reserve Fund	20 000	50 000	40 000	50 000	50 000	50 000	25 000	25 000	1 25 000	22 427
Other Fund	5 000	20 000	10 000	10 000	5 000	50 997	60 000	50 997	50 997	50 997
Dividend	50 997	33 993	33 998	42 497	50 997	50 997	50 997	50 997	50 997	50 997
Dividend rate per cent per annum	6	4	4	5	6	6	6	6	6	6
Earnings forward	7 391	11 120	13 959	14 022	14 859	18 046	21 156	34 661	37 035	86 005
Highest and lowest price of shares	15½ 14	17½ 15½	22 18½	17½ 14½	17½ 13½	15-12½	14½ 12½	13½ 12	13½ 12½	13-12½

* After providing for taxation—(12/41) Rs 33 000 (6/45) Rs 60 000 (12/45) Rs 50 000 (6/46) Rs 60 000 (12/46) Rs 1 36 000 (6/47) Rs 55 000 (12/47) Rs 45 000 (6/48) Rs 60 000 (12/48) Rs 90 000

(a) In part since of Government of India Defence Department Notification reports for the interim periods were not published

BHAGALPUR ELECTRIC SUPPLY CO, LD

Registered 1926 Directors—H E Crowe K Lal S M Sinha C J B Palmer Badri Bishal Dhandana Managing Agents—Octavius Steel & Co Ltd 14 Old Court House Street Calcutta Registered Office—Bhagalpur Auditors—Lovelock & Lewis

Capital authorised—Rs 9 60 000 in 1 20 000 shares of Rs 8 each Issued and subscribed—Rs 5 91 360 in 73 920 shares of Rs 8 each fully paid up Forfeited shares—Rs 125 Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

In 1937 the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs 10 to Rs 8

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur the second largest and industrially the most important town in the Province of Bihar

Date of Expiry of License 19 6

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	5 91 360	Gross Block	10 09 333
Forfeited Shares	125	Less Depreciation	5 88 949
Reserve Fund	40 010		
Other Fund	33 137	Nett Block	4 20 384
Sundry Liabilities	2 84 560	Liquid Assets	6 20 510
Profit & Loss Account	91 02		
Total	10 40 894	Total	10 40 894

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	64 330	56 884	56 699	49 441	41 629	39 253	63 825	8 025	92 632	1 42 984
Depreciation	33 19	27 700	30 043	28 807	28 745	25 355	24 355	41 674	30 000	60 169
Reserve Fund	32 340	32 340	27 720	18 480	13 860	13 860	10 000	10 000	15 000	49 000
Dividend	32 340	32 340	27 720	18 480	13 860	13 860	27 720	27 720	46 200	34 650
Dividend rate per cent per annum	7	7	6	4	3	3	6	6	7½	7½
Earnings forward	5 977	4 921	4 067	6 211	7 235	7 073	8 823	7 454	8 887	17 052
Highest and lowest price of shares	81 7½	91 7½	12 9½	11 10½	10½	10½ 9½	12½ 10	13½ 10½	12 9	9-7½

† After setting aside as a reserve for taxation—(1939) Rs 10 000 (1940) Rs 10 000 (1941) Rs 20 000 (1942) Rs 4 500 (1943) Rs 37 500 (1944) Rs 55 000 (1945) Rs 60 000 (1946) Rs 35 000 (1947) Rs 37 000 (1948) Rs 50 000

BOMBAY SUBURBAN ELECTRIC SUPPLY CO LD

Registered 1929 Directors—V F Noel Paton ED (Chairman) Sir Purshotamdas Thakurdas KBE CIE M S Captain Sir Chunilal V Mehta KC SI F C Annesley Dominic J Ferreira G L Rhodes AMTEE K G Milne Agents—Killck Industries

Ltd Home Street Fort Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 1 50 00 000 in 1 50 000 Ordinary shares of Rs 100 each Capital Issued and called up—Rs 41 22 900 in 41 229 Ordinary shares of Rs 100 each fully called and paid up Accounts yearly to March Meeting July Registration fee 4 annas per share

The Company was formed in 1929 to take up and work the existing electrical undertaking created under the Bombay Suburban Electric License 1926 granted to Killick Nixon & Co., and Callender's Cable and Construction Co., Ltd., by the Government of Bombay to supply electrical energy for all purposes within an area of supply representing approximately the southern half of the Island of Salsette and also the Island of Trombay. Date of expiry of license—May 1976.

In March, 1949, the authorised capital of the Company was increased from Rs 50,00,000 to Rs 1,50,00,000. The issued capital was increased from

Rs. 36,23,900 to Rs. 41,22,900 by the issue of 4,990 Bonus shares of Rs 100 each. Out of which 460 shares were issued to Vendors.

Balance Sheet as on 31st March, 1949.—

	Rs		Rs
Capital	41,22,900	Gross Block	1,02,61,822
Reserve Fund	5,00,000	Less Depreciation	26,96,454
Other Fund	5,82,514		
Sundry Liabilities	32,74,972	Nett Block	75,65,358
Profit & Loss Account	6,248	Liquid Assets	9,31,276
Total	84,96,634	Total	84,96,634

ANALYSIS OF WORKING

Year ended March	1937	1938	1939	1940	1941	1942	1946(a)	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs.	Rs	Rs	Rs.	Rs.	Rs
Profit	2,85,299	3,17,007	3,09,102	3,22,245	3,04,994†	3,30,371†	3,97,930†	5,72,932	7,09,623†	7,84,537†
Depreciation	1,34,314*	1,53,326*	1,45,613*	1,61,748*	1,42,160	1,44,581	1,50,223	1,81,759	2,13,650	1,98,204
Reserve Fund	20,000	10,000			5,600	15,800	1,57,315	2,80,600	3,04,580	3,04,580
Dividend	1,29,038	1,58,668	1,58,667	1,61,858	1,68,586	1,78,031	2,19,391	2,19,394	2,32,453	2,81,118
Dividend rate per cent	6†	7†	7†	7†	7†	7†	7†	7†	7†	7†
Carried forward	10,605	5,614	7,440	6,079	327	2,085	8,289	22,693	3,613	6,248
Highest & lowest price of shares	215-173‡	195-169	169-136‡	165-140	196-158‡	190-170	248‡-206‡	255-135‡	202‡-137‡	183‡-137‡

* Includes Preliminary expenses etc. written off.
 † After providing for taxation—(1941) Rs. 57,451, (1942) Rs. 79,159, (1946) Rs. 335,258, (1948) Rs. 1,58,467, (1949) Rs. 1,18,966.
 (a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.

Incorporated in England under the English Companies Act on 15th January, 1897, as "The Indian Electrical Co. Ltd." The name was changed to the Calcutta Electric Supply Corporation, Ltd., in March, 1897, and registered in 1897. Directors—Sir James Donald, c.s.t., c.i.e. (Chairman), G. C. Gooding, W. H. Thompson, c.s.t., Sir Harry Harrison Barn, k.c.s.e., Sir William Lammond, Secretary—1 A Macpherson, m.a.e., c.a., Victoria House, Vernon Place, Bloomsbury Square, London, W.C.1. Agent in Calcutta—J. W. G. Church, a.m.i.e.e., Victoria House, Chowringhee Square. Auditors—J. Dix Lewis, Caesar, Duncan & Co. London, and Lovelock and Lewes, Calcutta.

Capital authorised—£10,000,000 (£2,62,646 in 4,262,648 Ordinary stock of £1 each, £1,900,000 in 1,900,000 5 per cent Preference stock of £1 each, and £3,837,354 in 3,837,354 shares of £1 each, which may be issued either as Ordinary or Preference. Issued and subscribed—£6,162,646 (£4,262,646 in 4,262,648 Ordinary stock of £1 each, fully paid up and £1,900,000 in 1,900,000 5 per cent cumulative Preference stock (free of Income-tax up to 6s in £1) of £1 each, fully paid up, carrying preferential claim to repayment of capital Accounts yearly to 31st December Meeting May. Interim dividend on Ordinary stock in November Preference Dividend Half-yearly in March and September. Registration fee Re 1-10 or 2s 6d per transfer Stocks transferable from Calcutta to London registered and vice versa.

At the Annual General Meeting held on 2nd June, 1948, the authorised capital was increased from £5,000,000 to £10,000,000 by creation of 5,000,000 shares of £1 each to be issued at such times and at such term as Directors think fit. In May 1949, the Company issued 1,420,882 ordinary shares of £1 each to the existing stock-holders at 22s 6d each or Rs 15 per share

in the proportion of one new share for every £2 of Ordinary Stock registered in the Stockholder's name.

In February 1950, the Company issued simultaneously in the U.K. and in India 5% Debenture Stock 1970 of the face values of £3,000,000 and Rs 2,66,00,000 respectively. The Debenture Stock is secured by a Trust Deed in favour of the Prudential Assurance Co., Ltd. Charging the undertaking and all the properties and assets of the Company (present or future) by way of floating charge. The Rupee and the Sterling Stocks are registered on registers kept in Calcutta and London respectively and no transfer can be made from one Register to the other. Interest is payable on 1st January and 1st July.

Owens and works the Calcutta and District Consolidated Electric License, 1946 (a license granted by the Government of Bengal in suppression of various previous licenses) for the supply of electricity for all purposes in Calcutta and its district. Purchased the assets of the Bhatpara Power Company Ltd. in March, 1934, from Begg Dunlop & Company. Under the terms of the Company's new license, the Government of West Bengal had the option of purchasing the undertaking on 1st January, 1950, but as the Government did not exercise that option, the next date on which Government has the option of purchasing the undertaking is 1st January, 1970.

The aggregate installed capacity of the Company's Generating Stations is 354,750 kw.

Balance Sheet as on 31st December, 1949.—

	£		£
Capital	6,162,646	Block	Expenditure
Premium on Shares	1,115,263	(Less Depreciation)	14,333,962
Reserve Fund	1,900,117	Liquid Assets	1,896,938
Other Fund	106,207		
Sundry Liabilities	6,745,161		
Profit and Loss Account	158,506		
Total	16,230,900	Total	16,230,900

ANALYSIS OF WORKING

Year ended Dec	1936	1937	1938	1939	1940	1945(a)	1946	1947	1948	1949
	£	£	£	£	£	£	£	£	£	£
Profit	638,546	629,446	666,453	675,879	69,798	22,614†	632,397†	662,127†	667,517†	797,931
Depreciation on Reserve Funds	245,153	254,514	255,212	310,850	369,618	312,945	316,260	357,190	33,990	260,828
Other Funds	3,500	25,000	25,000	25,000	79,000	115,600	35,000	35,000	285,000	138,274
Dividend	238,129	237,473	237,473	227,341	198,923	1,050,606	170,506	1,050,606	170,506	250,518
Dividend rate per cent per annum	12	10	10	8	7	6	6	6	6	6
Carried forward	40,545	51,392	51,256	49,898	49,515	51,533	60,524	82,657	91,430	158,506
Highest and lowest price of shares shillings	63/9.54	6	57/9.39	49-3/9	30.30	Rs 211 11½	Rs 46½ 3⁄4	Rs 46½ 3⁄4	Rs 38½ 26½	Rs 31½ 19½

† After providing for taxation—(12/45) £400,000 (12/46) £400,000 (12/47) £400,000 (12/48) £485,000 (12/49) £548,144

(a) In pursuance of Government of India Defence Department notification reports for the interim period were not published

CUTTACK ELECTRIC SUPPLY CO., LD

Registered 1929 Directors—H E Crowe S K Banerjee Dewan Radha Krishna Jalan Bahadur Rai Sahib Koovari Karsen Rathor Managing Agents—Octavious Steel & Co Ltd 14 Old Court House Street Calcutta Registered Office—Cuttack Auditors—Love lock & Leves

Capital authorised—Rs 10,00,000 in 1,00,000 shares of Rs 10 each Issued—Rs 9,00,000 in 90,000 shares of Rs 10 each Subscribed—Rs 6,60,040 in 66,004 shares of Rs 10 each Accounts yearly to 31st December Meeting August Registration fee Rs 2 per deed

The Company was formed for the purpose of taking over and working the license granted to Octavious Steel & Co Ltd by the Government of Bihar and Orissa to

supply electricity for all purposes in the town of Cuttack Date of expiry of license 1979

At an Extraordinary General Meeting held on 30th January 1948 the authorised capital was increased from Rs 7,00,000 to Rs 10,00,000 45,000 new shares of Rs 10 each (Rs 5 payable on application and the balance of Rs 5 shall be paid when called up) were issued at par in proportion of one such share for every share held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	5,50,000	Gross Block	12,27,840
Reserve Fund	25,000	Less Depreciation	8,82,930
Other Fund	66,212		
Sundry Liabilities	6,56,279	Nett Block	9,44,910
Profit and Loss		Liquid Assets	5,23,21
Account	36,070		
Total	13,68,631	Total	13,68,631

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	57,669	41,611†	43,628†	39,624	23,623†	53,361†	55,038†	56,721†	51,89†	9,620†
Depreciation etc	19,904	23,506	25,862	32,411	27,063	53,077	23,231	23,231	25,857	33,414
Reserve Funds							10,000	10,000	5,000	15,000
Dividend		16,875	16,875			16,815	22,500	22,500	22,500	27,53
Dividend rate per cent per annum		31	31			31	5	5	5	5
Carried forward	1,202	2,430	2,221	8,828	4,888	6,29	5,604	6,584	5,124	8,316
Highest and lowest price of shares	9½ 7½	9½ 7½	12½ 9½	12 11½	12 10½	12½ 11½	19½ 11½	19½ 14	19 15½	18½ 1

† After providing for taxation—(1940) Rs 10,000 (1941) Rs 10,000 (1942) Rs 10,000 (1943) Rs 2,500 (1944) Rs 27,000 (1945) Rs 49,000 (1946) Rs 56,000 (1947) Rs 20,000 (1948) Rs 28,377

Dacca Electric Supply Co., LD

Registered June 1911 Directors—H E Crowe Dewan Radha Krishna Jalan Bahadur C J B Palmer Rai Satyendra Kumar Das Bahadur S K Banerjee S A Sahm Managing Agents—Octavious Steel & Co Ltd 14 Old Court House Street Calcutta Auditors—Love lock & Leves

Capital authorised—Rs 30,00,000 Issued—Rs 25,00,000 Subscribed—Rs 23,44,930 Rs 17,44,930 in 1,74,493 Ordinary shares of Rs 10 each fully paid up and Rs 6,00,000 in 60,000 6 per cent (tax free) cumulative Preference shares of Rs 10 each fully paid up carrying preferential claim to repayment of capital and arrears of dividend in priority to the other shares without any further right to participate in surplus profits or assets Accounts yearly to 31st December Meeting July Registration fee Rs 1 per deed

The Company was formed to undertake the supply of electrical energy in the new civil station and in the old town at Dacca in Pakistan and in furtherance of

that purpose it purchased the buildings generating plant distributing system and apparatus of the Dacca Electric Light Trust which had heretofore supplied the old town Date of Expiry of License—1965

At an Extraordinary General Meeting held on 5th March 1948 the authorised capital was increased from Rs 20,00,000 to Rs 30,00,000 by creation of 1,00,000 Ordinary shares of Rs 10 each 1,00,000 new Ordinary shares of Rs 10 each were then issued at par (Rs 5 payable on application and balance Rs 5 payable when called up) to shareholders in proportion of two such shares for every three Preference/Ordinary shares held

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	19,92,445	Gross Block	32,61,429
Share Premium	820	Less Depreciation	10,62,029
Reserve Funds	2,75,000		
Other Funds	1,79,772	Nett Block	21,99,400
Sundry Liabilities	6,64,204	Liquid Assets	9,73,337
Profit and Loss			
Account	1,60,496		
Total	31,77,737	Total	31,72,737

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	132,814*	152,663†	141,123†	101,764†	101,764†	183,254†	301,311†	1,71,017†	2,00,468†	2,51,132†
Depreciation	53,865	56,744	70,550	75,438	75,438	82,172	82,415	88,430	94,319	104,580
Reserve Funds	15,000		15,000			30,000				15,000
Other Funds							75,000			
Dividend	67,500	67,500	22,500			45,000	90,000	67,500	67,500	96,933
Dividend rate per cent per annum	7½	7½	2½			5	10	7½	7½	7½
Carried forward	9,739	14,138	11,231	13,537(a)	14,000	14,112	32,208	37,264	13,944	12,563
Highest and lowest price of shares	20-15½	17½-14	17½-16½	16½-14	14½-14	16-14½	24-16½	27½-20½	20½-13½	14½-9½

* After providing Rs 22,884 for taxation and setting aside Rs 15,000 as a Reserve for taxation

† After providing for taxation—(1940) Rs 27,835, (1941) Rs 22,000, (1942) Rs 9,000, (1944) Rs 85,000, (1945) Rs 110,000, (1946) Rs 48,969 (1947) Rs 60,000 (1948) Rs 1,10,000

(a) Subject to a contingent liability of Rs 12,000, being balance of Preference dividend due for 1942

DISHERGARH POWER SUPPLY CO., LD.

Registered as a Private Limited Company in 1919 and converted into a Public Limited Company on 1st November, 1935. Directors—D. F. Macmillan, G. Morgan, H. C. Bannerman, F. W. A. Carpenter. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs 71,20,000. Rs 43,20,000 in 43,200 Ordinary shares of Rs 100 each. Rs 16,00,000 in 16,000 5 per cent (tax free) "A" cumulative Preference shares of Rs 100 each and Rs 12,00,000 in 12,000 4½ per cent "B" Preference shares of Rs 100 each. Issued and subscribed—Rs 53,20,000. Rs 19,20,000 in 19,200 Ordinary shares of Rs 100 each, fully paid up. Rs 6,00,000 in 24,000 Ordinary shares of Rs 100 each. Rs 25 per share paid up. Rs 16,00,000 in 16,000 5 per cent (tax free) cumulative Preference shares of Rs 100 each fully paid up. Rs 12,00,000 in 12,000 4½ per cent "B" Preference shares of Rs 100 each, fully paid up. Both "A" and "B" Preference shares ranking *pari passu* and carrying preferential claim to repayment of capital Accounts yearly to 31st August. Meeting in January. Registration fee Rs 2 per deed.

The Company was originally formed to take over certain existing generating plant to supply electrical energy to collieries in the neighbourhood of Dishergarh

near Asansol. The power station is situated at Dishergarh and the Company operates under 50-year licenses granted by the Government of Bengal (1932) and Behar and Orissa (1934). Under the licenses Government have the option of purchasing the undertaking at the expiration of fifty years.

These licenses cover an area extending from Mile 156½ on the Grand Trunk Road eastwards through Barakar and Sitarampur to Asansol, a distance of approximately 20 miles, and from the Barakar Railway Bridge on the E.I.R. southwards to a distance of approximately 7 miles across the Damodar River into the province of Behar, half a mile south of the village Nituria; and supply electrical energy for all colliery purposes, factories and railway stations, and to a distributing licensee for this lighting of Asansol town.

On the 18th June, 1948, the Company acquired the whole share capital of the Associated Power Co., Ltd.

Balance Sheet as on 31st August, 1949 —

	Rs		Rs
Capital	53,20,000	Gross Block	71,93,393
Premium on Sale of Share	26,050	Less Depreciation	27,42,667
Reserve Fund	26,50,000	Nett Block	44,50,726
Sundry Liabilities	9,54,653	Liquid Assets	45,49,306
Profit and Loss Account	30,379		
Total	89,81,032	Total	89,91,032

ANALYSIS OF WORKING

Year ended August	1939	1940	1941	1942	1943	1944	1945	1946	1947	Aug 1948*	Aug 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	315,122	318,668†	302,393†	238,112†	255,170†	2,24,904†	3,07,377†	2,86,994†	1,33,033†	3,19,401†	6,30,922†
Depreciation	100,000	190,000	190,000	150,000	1,30,000					1,75,000	4,00,000
Reserve Funds	100,000					75,000	1,25,000	1,50,000			
Other Funds											
(Pref.) Dividend @ 5%	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	54,104	80,000
(Ord.) Dividend @ 4½%	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	96,000	54,000
(Ord.) Dividend rate per cent per annum	6	0	6	6	7.002	6	6	6	6	6	6
Carried forward	39,660	36,326	16,719	22,831	7,002	24,908	25,283	80,277	81,310	75,607	30,379

* Accounts shown for ten months

† After providing for taxation—(1940) Rs 30,000, (1941) Rs 22,000, (1942) Rs 48,500, (1943) Rs 75,000, (1944) Rs 65,000, (1945) Rs 1,50,000, (1946) Rs 1,30,000, (1947) Rs 25,000, (1948) Rs 49,403, (1949) Rs 30,200

Note—To facilitate accounting it was deemed preferable to close the Company's books in future on 31st August, in each year.

† Includes Rs 1,30,000 transferred from Reserve Account

GOUREPORE ELECTRIC SUPPLY CO, LD

Registered 1930 Directors—H C Bannerman P G Knott A W Taylor T C W Roe Managing Agents—Macneill & Barry Ltd 2 Fairlie Place Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 50 00 000 Issued and subscribed—Rs 50 00 000 in 50 000 Ordinary shares of Rs 100 each fully paid up Debenture Capital—Rs 25 00 000 in 4 per cent (taxable) bearer bonds of Rs 1 000 each issued in December 1945 and repayable at par on 31st December 19 0 with option to redeem all or any of the Debentures on 31st December 1960 or any subsequent interest date at par Accounts yearly to March (from 1949) Meeting June and December Registration fee Rs 2 per deed and Subdivision fee Rs 2 per scarp

The Company was formed to take over the business carried on successfully for many years by Gourapore

Co Ltd of supplying electricity to the Gourapore Co Ltd and Nuddea Mills Co Ltd and other concerns in Nuhati District 24 Parganas The Company works under a license granted to it by Government in 1933 the area covered by the License including the District of the 24 Parganas W Bengal and the Municipal areas of Nuhati Halisahar Hooghly Kanchrapara Chinsurah Bansberia and Tribeni

The first option of purchase of the undertaking may be exercised by the Provincial Government in 1983 and once in every 20 years thereafter

Balance Sheet as on 31st March 1949 —

	Rs	Gross Block	Rs
Capital including De		Less Depreciation	1 05 93 931
Sundry Lab	5 00 000		36 19 4 7
Profit and Loss	5 65 887	Nett Block	69 0 454
Account	1 85 888	Sundry Assets	12 81 331
Total	82 51 785	Total	82 51 85

ANALYSIS OF WORKING

Half year ended	Sept 1941	Mar 1942	Sept 1942 ^(a)	Mar 1943	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 5 416*	2 54 321*	2 35 049*	1 82 849*	1 6 78*	2 00 514	1 4 275	1 10 3 1	2 93 886	2 36 735						
Depreciation	1 11 60	1 11 769	94 939	33 0*	95 260	98 760	98 260	1 00 000	1 00 000	1 00 000						
Reserve Fund																
Dividend	1 34 000	1 34 000	1 00 500	0 300	0 300	0 300	0 300	43 937	2 00 000	1 25 000						
Dividend rate per cent per annum	8	8	6	3	3	3	3	21	11 825	12 500						
Carry forward	1 92 669	2 01 223	1 45 334	1 60 781	1 68 99	2 00 951	2 06 687	1 73 101	49 182	60 898						

*After providing for taxation—(9 41) Rs 35 000 (3 47) Rs 40 000 (9 45) Rs 67 500 (3 46) Rs 70 000 (9 48) Rs 55 000

(a) In pursuance of Defence of India Rules reports for interim periods were not published

JUBBULPORE ELECTRIC SUPPLY CO, LD

Registered 1926 Directors—T Leslie Martin (Chairman) P N Banerjee H F Bensa S K Banerjee George Morgan c/o J H Wilson E G Spooner Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 22 49 850 in 2 24 985 Ordinary shares of Rs 10 each Issued and subscribed—Rs 22 49 850 in 2 24 985 Ordinary shares of Rs 10 each fully paid up Add forfeited shares amount paid up—Rs 150 Accounts half yearly September and March Meetings June and November Registration fee Rs 2 per deed

The Company was formed for the purpose of taking over and working the License obtained by Messrs Martin & Co from the Government of the Central

Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore

Date of Expiry of license 30th September 1955

At an Extraordinary General Meeting held on 11th December 1947 the authorised capital was increased to Rs 22 49 850 and the issued capital to Rs 22 49 550 by capitalising Rs 49 850 out of the Reserves This sum was utilised in issuing free bonus shares in proportion of one such share for every 10 shares held

Balance Sheet as on 31st March 1949 —

	Rs	Gross Block	Rs
Capital	22 49 700	Less Depreciation	51 51 641
Reserve Fund	1 5 150		29 13 41
Other Fund	2 90 000	Nett Block	22 38 424
Sundry Lab	8 77 485	Liquid Assets	14 45 290
Profit and Loss	91 379		
Account			
Total	36 83 714	Total	36 83 14

ANALYSIS OF WORKING

Half year ended	Sept 1941	Mar 1942	Sept 1942 ^(a)	Mar 1943	Sept 1943	Mar 1944	Sept 1944	Mar 1945	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 16 20*	1 58 634*	2 01 621*	2 61 438*	1 56 301*	1 89 78*	2 13 111*	3 10 929(b)	2 19 024	3 16 166						
Reserve Fund	25 000	25 000	25 000	5 000	25 000											
Other Fund																
Depreciation	51 482	66 326	1 34 457	1 34 631	1 24 309	1 17 8 0	1 08 553	1 06 204	91 154	90 032						
Dividend	44 991	44 991	44 991	44 991	44 991	44 991	44 991	1 23 720	44 991	44 991						
Dividend rate per cent per annum	6	6	6	6	6	6	6	11	As 3 2	As 3 2						
Carry forward	11 279	8 590	9 039	10 8 5	12 8 6	30 800	26 367	32 366	35 245	46 388						
Highest and lowest price of shares	161 131	161 15	211 161	201 181	211 191	20 1	1 131	1 101	131 10	131 11						

*After providing for taxation—(9 41) Rs 1 05 000 (3 47) Rs 62 000 (9 45) Rs 45 000 (3 46) Rs 45 000 (9 48) Rs 1 00 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published

(b) Includes Rs 1 31 388 being refund of E P T

KARACHI ELECTRIC SUPPLY CORPORATION LD.

Registered 1913. Directors—E. Russell-Wells (Chairman), T. C. Beaumont, Minocher N. Eduljee Dinshaw, H. M. Eidman, Dr. P. N. Vaidya, Khan Sahib Mahomed Usman, R. H. Martin, Yusuf Abdulla Haroon. Managing Agents—The United Eastern Agencies, Ltd., "Electric House," Elphinstone Street, Karachi. Auditors—A. F. Ferguson & Co

Capital authorised—Rs 75,00,000 in 75,000 shares of Rs. 100 each Issued, subscribed and paid up—Rs 62,73,500 in 62,735 shares of Rs 100 each, fully paid up. Debenture—Rs 15,00,000 in 4 per cent issued on 1st June, 1946 Accounts yearly to 31st December. Meeting August Dividends in April and September. Registration fee Re 1 per deed

On the 6th July, 1932, the authorised capital of the Company was increased to Rs 50,00,000 by the creation of 20,000 additional Ordinary shares of Rs 100 each, of which 3,000 shares were issued on the 30th September, 1932. In December, 1935, the issued capital was further increased to Rs 37,12,500 by the issue of 4,125 shares of Rs. 100 each to the existing shareholders at a premium of Rs 40 per share. In April, 1937, the issued and subscribed capital was increased to Rs 41,58,000 by the issue of 4,455 shares of Rs 100 at par to the existing shareholders in the proportion of one share for every eight shares held. In September, 1937, a further issue of 4,158 shares of Rs 100 each was made by the capitalisation of the Company's undivided profits, increasing the issued and subscribed capital to Rs. 45,73,800. These shares were issued to

the existing shareholders in the proportion of one new share for every ten shares held.

In January, 1939, the authorised capital of the Company was increased to Rs. 75,00,000 by the creation of 25,000 additional Ordinary shares of Rs 100 each. In April, 1939, the issued capital was further increased to Rs 50,18,800 by the allotment of 4,450 shares of Rs. 100 each to the existing shareholders at par in the proportion of one new share for every ten shares held. A further issue of 12,547 shares of Rs. 100 each was made in September, 1939, by the capitalisation of reserves. These shares were issued to existing shareholders at par in the proportion of one new share for every four shares held. These shares were issued to existing shareholders in the proportion of one new share for every four shares held, thus bringing the total issued capital to Rs 62,73,500, made up of 62,735 shares of Rs 100 each.

The Company was formed for the purpose of supplying electrical energy for all purposes to the City, Cantonment and Port of Karachi.

Balance Sheet as on 31st December, 1948.—

	Rs		Rs
Capital including De- bentures	62,73,500	Block (Less ton)	
Capital Receipts	60,832	Liquid Assets	1,44,45,012
Depreciation Fund	51,51,561		41,52,902
Reserve Funds	6,10,770		
Sundry Liabilities	31,25,611		
Profit and Loss Account	3,18,690		
Total	1,85,97,014	Total	1,85,97,014

ANALYSIS OF WORKING

Year ended December	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	8,78,511	8,78,785	8,66,664	8,23,679*	6,39,145*	6,78,572*	6,33,099*	7,01,664*	7,30,844*	8,26,715†
Depreciation	2,80,300	2,78,212	2,32,462	2,54,770	2,48,281	2,42,418	2,45,408	2,54,135	3,63,541	3,96,557
Reserve Fund	83,000	30,000	50,000							
Dividend	5,14,419	5,64,615	6,54,615	5,64,615	4,39,145	4,39,145	3,76,410	4,39,145	4,39,145	4,39,145
Dividend rate per cent, per annum	9		9	8	7	7	6	7	7	7
Earnings forward	27,233	31,191	39,778	37,472	9,191	6,199	17,430	25,844	4,002	8,045
Highest and lowest price of shares	230-160	215-180	227-206‡	225-197‡	277-223‡	250-231‡	241-220	240-236‡	237-123‡	150-107‡

* After providing for taxation—(1941) Rs 2,25,000 (1942) Rs 2,92,350, (1943) Rs 2,00,000, (1944) Rs 1,00,684, (1945) Rs 1,87,069 (1946) Rs 1,67,307, (1947) Rs 1,00,684 (1948) Rs 39,253.

† Includes Rs 1,50,000 transferred from Reserve Fund. ‡ Includes Rs 1,30,000 transferred from Reserve Fund.

MANGALORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—M Venkatesh Pai, T. G. May, C. J. B. Palmer, H. E. Crowe. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs 10,00,000 in 1,00,000 shares of Rs 10 each Issued—Rs 7,00,000 in 70,000 shares of Rs 10 each Subscribed—Rs 5,60,000 in 56,000 shares of Rs 10 each fully paid up Debenture Capital—Rs 1,37,500 in 5 per cent. (taxable) bearer bonds of Rs 500 each, issued on 1st April, 1935, repayable on 31st March, 1955, with the option of redemption at par in whole or part, at any time on any interest date on three months' notice. Interest payable on 1st April and 1st October Accounts yearly to 31st March Meeting November Registration fee Rs 2 per deed.

The Company was formed for the purpose of taking over and working the License granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply electricity for all purposes in the town of Mangalore, situated in the South Canara District on the West Coast of the Madras Presidency. Date of expiry of license. July 1950

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital including De- bentures	6,97,500	Gross Block	1,87,489
Reserve Fund	15,805	Less Depreciation	5,57,963
Forfeited Shares	75	Nett Block	6,39,501
Sundry Liabilities	3,18,132	Liquid Assets	4,48,193
Profit and Loss Account	94,432		
Total	11,25,694	Total	11,25,694

ANALYSIS OF WORKING

Year ended Mar	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	46 223	50 434	60 323	50 609	48 583½	65 457½	83 391½	78 051½	70 714½	1 07 825½
Depreciation	36 536	37 455	38 031	38 816	38 211	38 091	38 014	42 377	41 738	49 632
Reserve Fund							15 000	10 000		
Dividend									28 300	33 600
Rate per annum									5	6
Earned forward	-1 29 547	-1 16 568	-94 276	-62 477	-72 105	-53 739	-23 361	2 312	3 283	30 832

After providing for taxation—(1944) Rs 10 000 (1945) Rs 15 500 (1946) Rs 32 000 (1947) Rs 48 000 (1948) Rs 30 000 (1949) Rs 61 152

MIRZAPUR ELECTRIC SUPPLY CO., LD

Registered 1929 Directors—H E Crowe Baldeo Dass Jhunjhunwalla Devaprosunna Mukherjee Rampal Maheswan S K Banerjee Managing Agents—Octavius Steel & Co. Ltd. 14 Old Court House Street Calcutta Auditors—Lovejoy & Lewes

Capital authorised—Rs 7 20 000 in 80 000 shares of Rs 9 each Issued and subscribed—Rs 4 95 000 in 55 000 shares of Rs 9 each fully paid up Accounts yearly to 31st December Meeting July Registration fee Rs 2 per deed

In 1946 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs 10 to Rs 9

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co. Ltd. from the Government of United Provinces of Agra and Oudh for the supply of electricity for all purposes in the town of Mirzapur and its suburb of Bindhachal Date of Expiry of License—1979

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	4 95 000	Gross Block including expenditure during construction	6 86 600
Reserve Funds	42 861	Less Depreciation	3 82 234
Sundry Liabilities	1 66 248		
Profit & Loss Account	46 089	Nett Block Liquid Assets	3 34 366
			4 18 638
Total	7 50 201	Total	7 50 201

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	20 024	30 441	42 064	33 149½	28 378½	41 070½	54 720½	51 496½	65 246½	60 583½
Depreciation	10 919	20 520	20 687	20 916	20 775	20 535	20 545	30 546	27 288	22 130
Reserve Fund									10 900	
Dividend									27 500	20 628
Earned forward	-1 35 815	-1 25 894	-1 04 517	92 284	-64 681	-64 186	30 002½	13 750	7 656	25 484
Highest and lowest price of shares	5-3½	3½-2½	6-3½	6½-5½	6½-5½	9½-6	11½-8½	11½-9½	11-8½	11½-9

After providing for taxation—(1942) Rs 4 000 (1943) Rs 6 500 (1944) Rs 15 000 (1945) Rs 21 000 (1946) Rs 26 000 (1947) Rs 35 500 (1948) Rs 30 000

½ The debit balance was written off against reduction of capital

MOZUFFERPORE ELECTRIC SUPPLY CO., LD

Registered 1926 Directors—Dewan Radha Krishna Jalan Bahadur C J B Palmer K Lal Nand Kishore Bajona H E Crowe Managing Agents—Octavius Steel & Co. Ltd. 14 Old Court House Street Calcutta Registered Office—Mozufferpore Auditors—Lovejoy & Lewes

Capital authorised—Rs 10 00 000 in 1 00 000 shares of Rs 10 each Issued Rs 7 00 000 in 70 000 shares of Rs 10 each Subscribed—Rs 5 82 390 in 58 239 shares of Rs 10 each fully paid up Amount paid up on shares forfeited Rs 25 Accounts yearly to 31st December Meeting June Registration fee Rs 2 per deed

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore in the Province of Bihar

At an Extraordinary General Meeting held on 11th November 1947 the authorised capital was increased to Rs 10 00 000 The issued capital was increased to Rs 7 00 000 by issuing 35 000 new shares of Rs 10 each at par to shareholder in proportion of one such share for every share held Date of expiry of license 1976

Balance Sheet as on 31st December 1948 —

	Rs		Rs
Capital	5 82 390	Gross Block	12 60 565
Forfeited Shares (Amount paid up)	25	Less Depreciation	3 87 822
Reserve Fund	35 019	Nett Block	8 72 743
Other Funds	35 928	Liquid Assets	1 77 755
Sundry Liabilities	3 81 258		
Profit and Loss Account	15 887		
Total	10 50 498	Total	10 50 498

ANALYSIS OF WORKING

Year ended Dec	1938	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	45,131	49,065	42,555	21,739	19,078	21,484	36,436	36,155	33,574	19,230
Depreciation	22,905	21,377	18,497	15,153	18,103	19,065	22,341	26,733	25,171	17,514
Reserve Fund		5,900	10,000				13,090			
Dividend	21,575	21,875	17,500				8,750	8,750	8,750	
Dividend rate per cent per annum	6½	6½	5				7½	7½	7½	
Carned forward	7,167	7,980	4,538	8,123	9,098	12,497	7,642	8,517	14,171	15,857
Highest and lowest price of shares	12½-9	12-9	14½-12½	13-12	13½-12	14½-13	15½-13½	15½-10½	14½-12½	12-8

† After providing for taxation—(1938) Rs. 15,710, (1940) Rs. 15,312, (1941) Rs. 6,500, (1942) Rs. 3,000, (1944) Rs. 5,500, (1945) Rs. 13,000, (1946) Rs. 7,000, (1947) Rs. 2,500

MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926 Directors—Ghanshyamdas Bhagat (Chairman), Sitaram Jaipuria, Rameshwar Lal Nopani, Radha Kisson Kanoria, Baldevdas Jhunjhunwalla, B N Taparia, Kali Charan Bhagat (Director-in-Charge) Registered Office 15, Shiv Thakur Lane, Calcutta 7 Auditors—Lovedock & Lewes

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each Issued—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,99,700 in 69,970 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on forfeited shares—Rs. 150 Accounts half-yearly, September and March Meetings April and December Registration fee Rs. 2 per deed

The Company was formed for the purpose of taking over and working the License obtained by Martin & Co., from the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Muttra. Date of Expiry of License July 1975

Balance Sheet as on 31st March, 1949:—

	Rs. —	Rs.
Capital	6,99,850	8,57,809
Reserve Fund	40,000	519,564
Other Fund	10,000	
Sundry Liabilities	2,02,162	3,67,835
Profit & Loss Account	44,363	6,49,979
Total	9,96,375	9,96,375

ANALYSIS OF WORKING

Half-year ended	Sept. 1941	Mar. 1942	Sept. 1945 (a)	Mar. 1946	Sept. 1946	Mar. 1947	Sept. 1947	Mar. 1948	Sept. 1948	Mar. 1949
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,771	27,580	13,291	55,221	34,639	22,265	30,550	22,581	30,198	43,530
Depreciation	24,336	12,308	12,951	23,437	9,672	9,919	9,741	10,254	9,549	12,255
Reserve Funds		5,000		13,000	10,000					7,200
Dividend	18,425	10,426		13,994	13,994	13,994	13,994	13,994	13,994	13,994
Dividend rate per cent per annum	3	3		4	4	4	4	4	4	4
Carned forward	2,904	2,679	6,386	9,176	10,149	8,445	15,250	13,593	20,243	30,368
Highest and lowest price of shares	9½-7	9½-8	14½-10½	13-12½	13½-10½	13-12½	11-9½	10-8½	12-8½	10-6½

† After providing for taxation—(9 41) Rs. 11,000 (3 42) Rs. 2,369 (3 46) Rs. 25,000 (9 46) Rs. 42,000, (3 47) Rs. 11,000, (9 47) Rs. 17,000 (3 48) Rs. 20,000 (9 48) Rs. 15,500

(a) In pursuance of Defence Department Notification reports for the interim period were not published.

PATNA ELECTRIC SUPPLY CO., LD.

Registered 1923 Directors—F C Williams, Dewan Radha Krishna Jalan Bahadur, C J B Palmer, K Lall, R N Dutt, S K Banerjee, H E Cruve Registered Office—Patna Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta Auditors—Lovedock & Lewes

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each Issued and subscribed—Rs. 29,91,940 in 2,99,194 shares of Rs. 10 each, fully paid up Less Forfeited shares—Rs. 30,978, Accounts yearly to 31st

December Meeting August Registration fee Rs. 2 per deed

The Company was formed to undertake the supply of electrical energy for all purposes in Patna, the capital of Bihar, also in Patna City and in the area known as Bankipore.

At an Extraordinary General Meeting held on 25th November, 1947, the authorised capital was increased from Rs. 20,00,000 to Rs. 50,00,000. The issued capital was also increased by issuing 99,731 new shares of Rs. 10 each at par (Rs. 5 per share shall be payable on application and the balance Rs. 5 shall be paid when called up) to shareholders in proportion of one

such share for every two shares held Date of Expiry Balance Sheet as on 31st December 1948 —
of License —1974

Debtenture Capital—Rs 20 00 000 in 5 per cent (Taxable) First Mortgage Debtentures of Rs 500 each These Debtentures are redeemable at par after 15 years from the date of Issue but the Company reserves the right to redeem at par all or part of the issue after giving notice at any time after 10 years from date of issue Interest payable half yearly 1st June and 1st December

Capital	Rs 29 85,245	Gross Block	Rs 53 63 389
Forfeited Shares	3 127	Less Depreciation	22 89 183
Share Premium	10 215		
Reserve Fund	3 30 600	Nett Block	40 5 201
Other Funds	5 80 723	Liquid Assets	16 42 957
Sundry Liabilities	15 58 208		
Profit & Loss Account	2 41 640		
Total	Rs 18 153	Total	Rs 57 18 158

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2,37 650	2 45 305	2 51 358	2,27 585	2 26 300	2 58 614	3 19 354	2 85 843	3 18 913	4 65 934
Depreciation	1 02 167	1 03 738	1 18 564	1 20 456	1 22 5 4	1 24 001	1 25 903	1 31 286	1 52 358	1 65 140
Reserve Fund						15 000	50 000		40 000	
Other Fund										
Dividend	1 49 597	1 49 597	1 24 664	99 731	99 732	1 24 664	1 49 597	1 49 597	1 49 597	2 24 131
Dividend rate per share per annum	7 1/2	7 1/2	6 1/2	5	5	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Earned forward	19 363	11 333	19 463	26 831	30 825	25 7 4	19 628	24 588	1 546	17 509
Highest and lowest price of shares	15 1/4 1 1/4	16 1/4 1 1/4	18 1/4 1 1/4	1 1/4 1 1/4	15 16	17 1/4 1 1/4	23 1 1/4	29 1 1/4	21 1/4	14 1/4

Includes Rs 30 000 transferred from Reserve for reduction in rates fund
After providing for taxation (194) Rs 20 000 (1943) Rs 10 000 (1944) Rs 120 000 (1945) Rs 147 172 (1946) Rs 1 000 000 (1948) Rs 1 96 185

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO LTD

Registered 1905 Directors—W T McIntyre (Chairman) C W Johnson W C White Sir Mya Bu and Rai Bahadur M G Kapadia and L Htin Si Secretary—L Htin Si 507 Merchant Street Rangoon Burma London Secretaries and Registered Office—Messrs British Industries and General Investment Trust Ltd Dashwood House 69 Old Broad Street London EC 2 Auditors—Allan Charlesworth & Co

Capital authorised—£1 000 000 Issued and subscribed £800 000 £550 000 in 550 000 Ordinary shares of £1 each fully paid up and £250 000 in 250 000 Preference shares of £1 each fully paid up The Preference shares are entitled to priority for repayment of capital and to a fixed cumulative dividend of six per cent per annum free of Burma Income Tax payable on 1st January and 1st July Accounts yearly to 31st December Meeting May Registration fee 2s 6d for any document On Burma becoming independent a Rangoon share register is no longer maintained all share transfers being dealt with by the London Office

In 1922 the authorised capital was increased from £500 000 to £800 000 In 1924 the issued capital was increased by £50 000 by the issue of 50 000 Ordinary shares of £1 each and in August 1926 the capital was again increased to £650 000 by the issue of 100 000 Ordinary shares of £1 each fully paid up at Rs 16 per share to the existing shareholders In April 1928 each Preference share of £5 each was subdivided into 5 shares of £1 each In August, 1930 the capital was increased to £800 000 by the issue of 150 000 Ordinary shares of £1 each at Rs 16 per share to the existing shareholders During 1935 the authorised capital of the Company was increased to its present figure by the creation of 200 000 shares of £1 each

The Corporation of Rangoon has the option of purchasing the Company as a going concern after 1974

Balance Sheet as on 31st December 1948 —

Capital	£ 800 000	Capital Expenditure	£ 65 859
Reserves	14 108	Capital Works in Progress	228 2 2
Govt of Burma Loan	651 367	Liquid Assets	671 056
Sundry Liabilities	1 0 3 3		
Profit & Loss Account	28 39		
Total	£ 1 665 167	Total	£ 1 665 167

ANALYSIS OF WORKING

Year ended Dec	1937	1938	1939	1940	1943(a)	1944	1945	1946	1947	1948
	£	£	£	£	£	£	£	£	£	£
Profit	142 515	143 338	134 949	154 139	13 428	12 335	7 420	28 532	34 319	51 372
Depreciation and Renewals Fund	72 000	70 000	81 000	81 000			4 945	22 141	26 218	32 975
Reserve Funds				10 000						
Dividend	55 000	56 352	41 1 8	41 1 8						
Dividend rate per share per annum	14	14	1	1						
Earned forward	18 311	20 29	18 068	25 821	35 09	23 2 4	25 849	24 471	23 342	28 739
Highest and lowest price of shares	35-28	31 2 1	29-28	28-23						

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

RAWALPINDI ELECTRIC POWER CO., LD.

Registered 1920 Directors—Sirdar Barkat Hyat Khan (Chairman), Sardar Bahadur Sardar Mohan Singh, C.I.E., Rais-i-Azam, Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E. (Managing Director), Khwaja Bashir Baksh, Sardar Sahib Sardar Ayt Singh, K. B. Sh. Mohammad Ismail, C.I.E., Lala Bahmookand Shah Sawhney, A. R. Effendi Registered Office—Electricity Buildings, Mayo Road, Rawalpindi Auditors—A. F. Ferguson & Co

Capital authorised—Rs 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs 25,70,000 in 2,57,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st December Meeting April Dividends in July and September. Registration fee Re 1 per Share Scrip. subject to a maximum of Rs 5 per Transfer Deed

In January, 1947, the capital of the Company was increased to Rs 25,70,000 by issue of 57,000 new shares of Rs 10 each at a premium of Rs 6 per share to the existing shareholders in the proportion of one new share for every 3 shares held

In July 1947, a cash bonus of Rs 3-4 per share was paid.

The Company has obtained licences to supply Electricity to Rawalpindi, Chaklala, Jhelum, Abbottabad, Kakul, Nawanshahr, Gujarkhan and Chakwal (all situated in Pakistan) Hydro-Electric Supply taken from NWFP at Abbottabad on 6th April 1950

In 1944, the Company purchased Messrs James Russell & Co., an established firm of Printers and Stationers at Rawalpindi, promoted The Rawalpindi Transport Co. Ltd., and was appointed Managing Agents of the said Transport Company for a period of 20 years.

In August, 1946, the Company acquired the sole agency for the distribution of "FRIGIDAIRE"—General Motors Product in the territory North of Jhelum including Jammu and Kashmir State.

The Local Governments have the option to purchase the undertakings in the years shown against each License—

- The Rawalpindi Electric License 1923 in 1956.
- The Jhelum Electric License 1923 in 1958.
- The Abbottabad Electric License 1931 in 1961.
- The Gujarkhan Electric License 1935 in 1965.
- The Chakwal Electric License 1935 in 1965

Balance Sheet as on 31st December, 1949:—

	Rs		Rs.
Capital	25,70,000	Block Expenditure	63,78,437
Premium on Shares	3,43,943	Liquid Assets	29,81,573
Depreciation Fund	33,76,497		
Reserve Fund	5,21,657		
Other Funds	2,01,249		
Sundry Liabilities	18,69,815		
Profit & Loss Account	4,77,560		
Total	63,60,012	Total	93,60,012

ANALYSIS OF WORKING

Year ended Dec.	1936	1937	1938	1939	1940	1945(a)	1946	1947	1948	1949
	Rs	Rs.	Rs.	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
Profit	4,31,454	4,28,831	4,55,072	4,91,349	4,78,853*	4,95,259*	6,17,511*	6,01,351*	3,68,442*	4,88,142*
Depreciation	1,38,466	1,43,286	1,60,140	1,93,066	1,55,780	2,10,991	2,38,444	2,96,953	2,96,351	2,13,292
Reserve Fund	1,01,715	59,000	79,000	79,114	47,675	97,269	98,339	1,00,000		40,000
Other Funds		27,113	25,000			24,068	41,556			1,79,900
Dividend	2,04,000	2,04,000	2,04,000	2,11,142	2,36,836	2,40,000	2,49,000	3,08,400	2,05,000	
Dividend rate per cent. per annum	12	12	12	12	12	12	12	12	8	7
Earnings forward	11,701	14,233	9,963	17,972	16,544	1,641	30,223	15,220	12,711	67,869
Highest and lowest price of shares	28 1/2	28 1/2	25 1/2	24-20 1/2	24 1/2	32 1/2	38 1/2	35-13 1/2	15 1/2	13 1/2

* After providing for taxation—(1940) Rs 1,60,000 (1945) Rs. 4,50,000 (1946) Rs 4,30,000, (1947) Rs 3,50,000, (1948) Rs. 3,00,000, (1949) Rs. 2,60,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published

SAUGOR ELECTRICITY SUPPLY CO., LD.

Registered 1931 Directors—T Leslie Martin, Sir Josna Ghosal, C.S.I., C.I.E., J.C.S. (Retd.), George Morgan, C.I.E., S. K. Banerjee, P. N. Banerjee, H. F. Bently, E. G. Spooner Managing Agents—Martin Burn Ltd, 12, Mission Row, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs 7,50,000 in 75,000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 3,00,000 in 30,000 Ordinary shares of Rs 10 each, fully paid up. Accounts half-yearly, June and December. Meetings April and July Registration fee Rs 2 per deed

The Company was formed for the purpose of taking up and working the License obtained by Martin & Co from the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limit of Saugor Date of Expiry of License—17th January, 1980

Balance Sheet as on 30th June, 1949 —

	Rs		Rs.
Capital	3,00,000	Gross Block	4,44,976
Reserve Funds	27,113	Less Depreciation	2,26,150
Sundry Liabilities	1,17,249		
Profit & Loss Account	10,575	Nett Block	2,18,794
		Liquid Assets	2,36,163
Total	4,54,927	Total	4,54,927

ANALYSIS OF WORKING

Half year ended	Dec 1941	June 1945 (a)	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	9 88*	12 984*	11 33*	22 272*	20 611*	17 85*	8 6 5*	6 703	3 600	17 020
Depreciation	6 192	11 69*	11 905	6 067	4 668	5 658	5 8 6			6 807
Reserve Fund		2 000		10 000	10 000	4 000				1 112
Dividend	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Dividend rate per cent										
per annum	4	4	4	4	4	4	4	4	4	4
Carned forward	3 445	5 248	4 0 6	4 281	4 244	6 372	3 171	3 874	1 474	4 5 5

* After providing for taxation—(12/41) Rs 28 000 (6/45) Rs 10 000 (12/45) Rs 12 000 (6/46) Rs 16 000 (12/46) Rs 4 500 (6/47) Rs 8 000 (12/47) Rs 4 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

SHAHJAHANPUR ELECTRIC SUPPLY CO., LD

Registered 1928 Directors—Dewan Radha Krishna Jagan Bahadur Devaprosunna Mukherjee C J B Palmer H E Crowe Nand Kishore Bajaria Managing Agents—Octavius Steel & Co. Ltd. 14 Old Court House Street Calcutta Auditors—Lovecock & Lewes

Capital authorised—Rs 12 00 000 in 12 000 shares of Rs 10 each Issued and subscribed—Rs 7 00 000 in 70 000 shares of Rs 10 each fully paid up Accounts yearly to 30th September Meeting January Registration fee Rs 2 per deed

The Company was formed to take over and work the license granted by the Government of United Provinces

to supply electrical energy in the town of Shahjahanpur and the surrounding District Date of Expiry of License 1977

Balance Sheet as on 30th September 1948 —

	Rs		Rs
Capital	7 00 000	Gross Block (including expenditure during construction, etc.)	11 85 541
Reserve	52 774	Less Depreciation	5 64 443
Sundry Liabilities	1 51 533		
		Nett Block	6 21 098
		Fixed Assets	1 89 494
		Profit & Loss Account	93 455
Total	9 04 057	Total	9 04 057

ANALYSIS OF WORKING

Year ended Sept	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	22 706	47 617	47 856	44 800	32 685	53 492	53 223	59 366	30 843	2 600
Depreciation etc	25 542	31 169	31 348	31 282	32 164	30 779	46 074	51 919	38 358	39 056
Reserve Funds										
Dividend										
Carned forward	-72 237	-55 89	-39 251	25 638	25 117	2 404	4 745	12 18*	57 009	93 455
Highest and lowest price of shares	71-5	61-3	8-3	74-7	8-4	111-8	131-10	131-13	131-01	91-7

* After providing for taxation—(1944) Rs 17 500 (1945) Rs 24 500 (1946) Rs 12 000

SIJUA (JHERIAH) ELECTRIC SUPPLY CO., LD

Registered 1915 Directors—J H White J A Steven T C Hornby J L Esplen Lala Gurusharan Lal Gokul Chand Bangur Secretaries—Burd & Co. Ltd. Chartered Bank Buildings Calcutta Auditors—Lovecock & Lewes

Capital authorised—Rs 24 00 000 in 2 40 000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 16 80 000 in 1 68 000 Ordinary shares of Rs 10 each fully paid up Accounts yearly to 31st December Meeting August No registration fee

In March 1946 Rs 3 00 000 lying at the credit of Reserve Fund was distributed as capital bonus to the shareholders towards the payment of the uncalled liability of the shares at the rate of Rs 2 8 per share These shares were accordingly credited as paid up to the extent of Rs 7 8 each The balance of Rs 2 8 per share was called up and subscribed on 10th April 1946 thus making the shares of Rs 10 each fully paid up

A license for supply of electrical energy to the public has been obtained from the Government of Behar

At an Extraordinary General Meeting held on 8th

ANALYSIS OF WORKING

Year ended Dec	1937	1938	1939	1940	1941	1942 (a)	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	2 59 977	4 01 581	3 82 601*	2 80 833*	2 55 206*	1 91 610*	2 07 149*	3 04 905*	1 66 689	2 34 86*
Depreciation	2 20 068	2 77 134	1 45 434	1 35 871	1 62 241	50 000	1 40 000	1 44 916	70 000	19 322
Reserve Fund		75 000	2 00 000	50 000	50 000	50 000	1 60 000	1 44 916	70 000	1 10 000
Dividend	31 500	42 000	48 000	48 000	48 000	48 000	48 000	95 000	1 00 800	84 000
Dividend rate per cent										
per annum	7	7	8	8	8	8	8	8	6	5
Carned forward	13 045	20 492	9 659	6 621	1 585	11 499	10 648	14 637	10 526	31 990
Highest and lowest price of shares								311-25	26-14	161-13

* After providing for tax on (1939) Rs 5 000 (1940) Rs 150 000 (1941) Rs 72 000 (1944) Rs 3 07 000 (1945) Rs 3 15 000 (1946) Rs 2 50 000, (1948) Rs 1 00 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

September, 1947, the authorised capital was increased from Rs 12,00,000 to Rs 24,00,000 by creation of 1,20,000 Ordinary shares of Rs 10 each. The issued capital was increased to Rs 16,80,000 by capitalising Rs 4,80,000 out of the Reserves issuing thereof 48,000 Ordinary shares of Rs 10 each as free bonus in proportion of two such shares for every five shares held

SURAT ELECTRICITY CO., LD.

Registered 1920 Directors—V F Noel Paton, E D (Chairman), Sir Purshotamdas Thakurdas, K B E, C I E, Diwan Bahadur Natwarlal M Jhaveri, L C Gandhi, A L Guilford, B Sc (Tech), M I E E, G L Rhodes, M I E E, H F Milne Agents—Killick Industries Ltd., Home Street, Fort, Bombay Auditors—A F Ferguson & Co

Capital authorised—Rs 30,00,000 Rs 25,00,000 in 25,000 Ordinary shares of Rs 100 each and Rs 5,00,000 in 5,000 Preference shares of Rs 100 each Issued—Rs 25,00,000 in 5,000 Preference shares of Rs 100 each and 20,000 Ordinary shares of Rs 100 each. Subscribed and Called-up—Rs 25,00,000 in 20,000 Ordinary shares of Rs 100 each, fully paid up, and 5,000 Preference shares of Rs 100 each, fully paid up The Preference shares are entitled to a fixed cumulative preferential dividend at 6½ per cent per annum (free of income-tax), and in the event of a winding-up, carry

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	16 80 000	Gross Block	57 04 874
Reserve Funds	2 60 000	Less Depreciation	39 44 732
Sundry Liabilities	97 64 51		
Profit & Loss Account	31 990	Nett Block	17 60 142
		Liquid Assets	11,88 489
Total	29,48,531	Total	29,48,531

preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding-up in priority to the Ordinary shares, but without any further right to participate in profits or assets Accounts yearly to 31st December. Meeting May Registration fee annas 4 per share

The Company was formed in 1920, to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the city and District of Surat Date of Expiry of License :—April 1963

Balance Sheet as on 31st December, 1949 —

	Rs		Rs
Capital	25 00 000	Gross Block	69 10 829
Reserve Fund	4 00 000	Less Depreciation	21 08 146
Other Fund	3 22 538		
Sundry Liabilities	20 37,948	Nett Block	47 42 683
Profit & Loss Account	4 450	Liquid Assets	5 23 263
Total	52 64 888	Total	52,64 888

ANALYSIS OF WORKING

Year ended Dec	1937	1938	1939	1940	1941	1945(e)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1 19 587	2 46 145	2 42 748	2 64 146*	3 22 404*	2 50 008*	2 69 845*	2 95 379*	2 88 508**	3 66 279
Depreciation	1 57 442	1 21 973	1 33 063	1 41 672	1 48 473	93 955	99 121	20 000	83 794	1 73 209
Reserve Funds	50 000	10 000			10 300	800	15 900	1 12 650	8 900	14 840
Dividend	74 014	72 500	90 332	1 05 915	1 23 752	1 22 300	1 22,500	1 20,125	1 36 875	1,40 000
Dividend rate per cent per annum	3	71	71	7	751	7	7	7	7	7
Carried forward	11 316	18 486	15 399	158	7 539	2 303	2,127	4 231	670	4 400
Highest and lowest price of shares	231½ 185	180-187	105-111	177 153	191 173½	265-215½	262½ 250	243½-235		

* After providing for taxation—(1940) Rs 39,746, (1941) Rs 65,716 (1943) Rs 69,476 (1945) Rs 1,35,346 (1947) Rs 25,310 (1948) Rs 50,675, (1949) Rs 50,000 transferred from General Reserve

(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published

(b) Includes Rs 50,000 transferred from General Reserve

TATA HYDRO ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910 Directors—J R D Tata (Chairman), Sir Purshotamdas Thakurdas, K B E, C I E, A P Pattani, Dharmsey M Khatau, H N Tata, B C Mehta, T V Baddeley, C B E Managing Agents—Tata Hydro-Electric Agencies, Ltd "Bombay House," 24, Bruce Street, Fort, Bombay Auditors—A F Ferguson & Co, and S B Billimoria & Co

Capital authorised—Rs 3,00,00,000 Rs 1,80,00,000 in 1,80,000 Ordinary shares of Rs 100 each, Rs 1,00,00,000 in 1,00,000, 7 per cent cumulative Preference shares of Rs 100 each and Rs 20,00,000 in 20,000 shares of Rs 100 each which may be issued either as Ordinary or Preference or both as may be decided upon in future Issued and subscribed—Rs 2,69,28,000 Rs 1,80,00,000 in 1,80,000 Ordinary shares and Rs 89,28,000 in 89,280 Preference shares, both of Rs 100 each, fully paid up The Preference shares are entitled to a fixed cumulative preferential (taxable) dividend at 7 per cent per annum In case of a winding-up they have priority as to return of capital and

payment of arrears of dividend Accounts yearly to 30th June Meeting October Dividends in April and October Registration fee annas 4 per share

During 1930 each of the Company's original shares of Rs 1,000 was subdivided into 10 shares of Rs 100 each

The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bore Ghat The Company supplies power to various Mills and Factories, to the Bombay Electric Supply and Tramways Co., Ltd, to G I P. and B B & C I Railways, etc Date of Expiry of License—March 1950.

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	2 69 28 000	Block Expenditure	3 74 06 583
Depreciation Fund	1 29 91 029	Liquid Assets	1,11 09 968
Reserve Fund	31 00 000		
Other Funds	18 34 476		
Sundry Liabilities	39 93 244		
Profit & Loss Account	29 842		
Total	4 85 76 551	Total	4 85 76,551

ANALYSIS OF WORKING

Year ended June	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	24 55 320	24 89 948	27 85 422	27 37 950	24 60 058*	21 92 522*	27 12 435*	20 32 063*	23 09 676*	22 46 688*
Depreciation Fund	5 30 577	5 30 577	5 30 577	3 89 577	3 65 835	2 00 000	2 00 000	2 00 000	2 00 000	2 00 000
Reserve Fund				3 50 000	1 90 800	4 00 000	35 835			1 04 659
Order Fund	41 124	16 605	1 96 574	34 593	29 629				40 684	12 55 335
Ordinary Dividend rate										
per cent per annum	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Calculated forward	2 12 391	1 80 397	2 58 708	2 56 618	2 46 252	43 051	1 44 692	1 01,795†	1 95 827	29 842
Highest and lowest price of shares	193½ 1 66†	151½ 1 46†	160½ 1 41	160-136	187½ 1 54	209-200‡	240-201‡	258½ 1 68	1 85½ 1 43	166-142

* After providing for taxation—(1941) Rs 8 63 993 (1945) Rs 13 56 000 (1946) Rs 12 88 000 (1947) Rs 17 65 000 (1948) Rs 14 32 000 (1949) Rs 14 20 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published
† Includes Rs 1 00 000 transferred from General Reserve ‡ Rs 8 10 000 at Rs 4 8 per share have been paid from Dividend Reserve

TATA POWER CO., LD.

Registered 1919 Directors—J R D Tata (Chairman), Sir Purshotamdas Thakurdas, C I E, K E E, Sir Chinnil V Mehta, K C S I, A H Wadia, Sir Fazal B Rahimtoola, C I E, A E Blair, A D Shroff, M N Pochkhanawalla, L A Halsall, Sir Gurunath Bewoon, K C I E Managing Agents—Tata Hydro Electric Agencies, Ltd., "Bombay House", 24 Bruce Street, Fort Bombay Auditors—A F Ferguson & Co, and S B Billimoria & Co

Capital authorised—Rs 9 00 00,000 Rs 6,00,000 000 in 60 000 Ordinary shares and Rs 3,00 00,000 in 30 000 7½ per cent (taxable) cumulative Preference shares, all of Rs 1 000 each Issued and subscribed—Rs 4 52 33 000 Rs 3 65 36 000 in 36,536 Ordinary shares and Rs 86 97 000 in 8,697 Preference shares of Rs 1 000 each all fully paid up These Preference shares carry a fixed cumulative Preference dividend of 7½ per cent per annum, in case of a winding up, they have priority as to return of capital and payment of arrears of dividend up to commencement of winding up

Debtenture Loans—(1) 4 per cent Deb Loan of Rs 80 00 000 (of which Rs 10 00 000 were lodged with the Imperial Bank of India as collateral security against cash credit) now 49 23 700 in bearer bonds of Rs 1 000 each issued at par in September, 1940 repayable at

par on 1st September 1955, with the option of repayment at par on 1st September 1951, or thereafter on any date fixed for payment of the interest on three months notice Interest payable on 1st March and 1st September (2) Rs 1,00 00,000 in 4 per cent (1965-70) New Debentures issued at par in July 1949 Accounts yearly to 30th June Meeting October Registration fee Re 1 per share

The G I P and B & C I Railways, having entered into an agreement, are taking a large supply of electricity for their local services, the former up to Kalyan and the latter up to Virar from all three Hydro-Electric Companies under the management of Tata Hydro Electric Agencies, Limited, namely The Andhra Valley Power Supply Co, Ltd Tata Hydro Electric Power Supply Co, Ltd, and the Tata Power Co, Ltd Date of Expiry of License—1st July 1970

Balance sheet as on 30th June 1949 —

Capital including De	Rs	Block Expenditure	Rs
Debentures	5 88 01 000	Liquid Assets	7 89 04 736
Depreciation Fund	2 05 55 190		1 08 40 159
Reserve Fund	32 00 000		
Other Funds	29 15 655		
Sundry Liabilities	92 54 799		
Profit & Loss Account	18 248		
Total	9 57 41 897	Total	9 57 41 897

ANALYSIS OF WORKING

Year ended June	1937	1938	1939	1940	1941	1945(a)	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	41 34 219	55 91 635	53 54 606	46 08 664	40 76 761†	36 93 836†	43 77 820†	43 85 224	52 22 928†	51 87 484†
Depreciation	12 25 100	18 62 998	12 78 000	12 78 000	13 40 180	9 00 000	9 00 000	9 00 000	9 00 000	9 00 000
Reserve Fund	2 00 000	5 00 000	5 00 000	4 00 000			2 50 000	1 00 000	5 00 000	10 94 689
Other Funds	3 580	59 633	3 31 667	8 337	1 685				2 02 448	3 45 398
Dividend	20 38 621	25 48 275	25 48 275	22 08 505	24 40 271	22 65 965	24 40 271	27 40,200	27 40 201	25 57 520
Dividend rate per cent per annum	6	7½	7½	6½	7	6½	7	7	7	7
Calculated forward	4 68 997	4 37 451	4 81 840	5 42 783	1 80 159	24 517	1 59 832	1 52 641	3 80 646	18 249
Highest and lowest price of shares	1 677½ 1 347	1 501½ 1 336	1 410-1 082	1 575-1 210	1 651½ 1 287½	1 927½ 1 797½	2 170-1 830	2 205-1 605	1 790-1 479	1 706½ 1 432

† After providing for taxation—(1941) Rs 14 36 167 (1945) Rs 25 78 000 (1946) Rs 39 79 000 (1947) Rs 33 72 000 (1948) Rs 34 15 000 (1949) Rs 34 63 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

TINNEVELLY-TUTORCORN ELECTRIC SUPPLY CO., LD

Registered 1930 Directors—H E Crowe, T G May, C J B Palmer, S K Banerjee Managing Agents—Octavius Steel & Co, Ltd, 14, Old Court House Street Calcutta Auditors—Lovclock & Lewes

Capital authorised—Rs 20 00 000 in 2 00 000 shares of Rs 10 each Issued—Rs 13 00 000 in 1,30 000

Balance Sheet as on 31st March, 1949 —

Capital	Rs	Gross Block (including	Rs
Special Reserve	9 10 000	expenditure during	
Forfeited Shares	50 000	construction etc)	17 32 378
E P T Deposit Fund	202	Less Depreciation	6 35 169
Sundry Liabilities	23 125		
Profit & Loss Account	4 79 050	Nett Block	10 97 209
	2 39 538	Liquid Assets	6 64 706
Total	17 61 915	Total	17 61 915

shares of Rs 10 each Subscribed—Rs 9,70,000 in 97,000 shares of Rs 10 each, fully paid up Accounts yearly to 31st March Meeting November Registration fee Re. 2 per deed

The Company was formed for the purpose of taking

over and working the License obtained by Octavius Steel & Co., Ltd. from the Government of Madras to supply electricity for all purposes in the towns of Tinnevely, Palamcottah and Tuticorin Date of Expiry of License: 1950

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	90 404	99 893	1 04 710	77 523	81 7315	1 18 1895	1 14 8665	1 68 4995	2 09 7945	2 63 7695
Depreciation, etc	74 273	70 571	72,150	50 896	45 068	48 846	71,227	97,782	62 319	64 508
Reserve Fund									50 000	1 20 000
Dividend								60 625	72,750	58 200
Carried forward	-2 32 557	-2 03 235	-1 70 675	-1 43 178	-1 07 513	-38 170	5 469	15 561	40 285	61,338

After providing for taxation—(1944) Rs 32 000, (1945) Rs 50 000, (1946) Rs 1 20 000 (1947) Rs 90 000, (1948) Rs 1 00 000 (1949) Rs 1 30 000

UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915 Directors—T Lesbe, Martin, Narot-tamdas Tandon, J H Willson, P N Banerjee, S K Banerjee, H F Bensly, B D Sanwal, E G Spooner Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 56,00,000 in 56,000 Ordinary shares of Rs 100 each Issued and subscribed—Rs 56,00,000 in 56,000 Ordinary shares of Rs 100 each, fully paid up Add amount paid up on forfeited shares —1,185 Debenture Capital—Rs 30,00,000 in 4½ per cent (taxable) 1st mortgage Debentures of Rs 100 each issued at Rs 98 per Debentures in December, 1949. These Debentures are redeemable at a premium of Rs 3 per Debenture on 31st December, 1964, but the Company has power on three months notice to redeem on any interest date after 30th June, 1959 at the same premium Interest payable half yearly on 31st March and 30th September in each year at the rate of 4½ per cent per annum Accounts half yearly, March and September

Meetings December and July Registration fee Re. 1 per deed

The Company was formed for the purpose of taking up and working two Licenses granted by the Government of the United Provinces of Agra and Oudh to supply electricity in Allahabad and Lucknow

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs 56,00,000 by creation of 14,000 new Ordinary shares of Rs 100 each A sum of Rs 24,00,000 was then capitalised out of the Reserves issuing thereby 24,000 Ordinary shares of Rs 100 each as free bonus in proportion of three such shares for every four shares held Date of Expiry of License —17th Sept., 1964.

Balance Sheet as on 31st March, 1949 —

	Rs		Rs
Capital	56 01 185	Gross Block	1 31 15 199
Reserve Fund	2 40 000	Less Depreciation	99 45 092
Other Fund	5 80 700		
Sundry Liabilities	36 94 739	Nett Block	51 69 506
Profit & Loss Account	5 68 017	Liquid Assets	52 67 133
Total	1 04 36 641	Total	1 04 36 641

ANALYSIS OF WORKING

Half year ended	Mar 1941	Sept 1941	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept 1948	Mar 1949
	Rs	Rs	(5) Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	4 96 693*	5 44 198*	6 46 679*	5 84 991*	5 31 462*	4 22 999*	4 28 235*	4 56 168*	4 98 313*	5 70 272*
Depreciation	2 50 600	2 77 539	1 78 293	1 78 643	1 53 078	1 81 351	1 55 573	2 01 907	43 894	56 395
Reserve Fund	1 25 000	1 25 000	1 25 000	1 50 000	1 75 000	20 000	20 000	25 000	1 77 000	2 75 000
Other Fund		5 000	1 20 000	25 000			2 000		18 000	
Dividend	1 28 000	1 28 000	2 24 000	2 24 000	2 24 000	2 24 000	2 24 000	2 24 000	2 24 000	2 24 000
Dividend rate per cent annua	8	8	14	14	14	14	14	8	8	8
Carried forward	31 496	40 135	1 31 511	1 38 859	1 18 243	4 35 601	1 09 253	1 14 522	1 50 141	1 44 017
Highest and lowest price of shares	189 170	190 187	263 231	305 263	335 228	316 208	280 204	270 1254	150 127	1424 1194

* After providing for taxation—(3/41) Rs 1 25 000 (9/41) Rs 1 25 000 (3/45) Rs 3 41 000 (3/46) Rs 1 43 000 (9/46) Rs 3 75 000 (3/47) Rs 2 50 000 (9/47) Rs 1 90 000 (3/48) Rs 1 90 000 (9/48) Rs 1 50 000 (3/49) Rs 30 000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929 Directors—T Lesbe Martin (Chairman), P J P Thomas, P N Banerjee, George Morgan, C I E, Sahu Ram Prakash, S K Banerjee, H F Bensly, E G Spooner Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs 10,00,000 in 1,00,000 Ordinary shares of Rs 10 each Issued—Rs 6,00,000 in 60,000 Ordinary shares of Rs 10 each Subscribed—Rs 5,98,500 in 59,850 Ordinary shares of Rs 10 each,

fully paid up Add amount paid up on shares forfeited —Rs 750 Accounts half yearly, June and December Meetings April and July Registration fee Rs 2 per deed

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Bijnor and Moradabad including all the towns therein, with the exception of the town and old Cantonments of Chandausi, and the lands belonging to the East Indian Railway

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and

supplies it over its own low tension overhead mains to the various towns for industrial agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government Sub station for transmission to the Company's distributing mains. Date of Expiry of License—5th February 1959

Balance Sheet as on 30th June 1949 —

	Rs		Rs
Capital	5 99 250	Gross Block	9 90 557
Reserve Fund	1 29 500	Less Depreciation	5 24 990
Other Fund	16 374		
Sundry Liabilities	5 37 157	Nett Block	4 65 597
Profit & Loss Account	31 891	Liquid Assets	8 58 775
Total	13 24 372	Total	13 24 372

ANALYSIS OF WORKING

Half year ended	Dec 1941	June 1945	Dec 1945	June 1946	Dec 1946	June 1947	Dec 1947	June 1948	Dec 1948	June 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	35 723*	24 805*	36 030*	39 933*	45 450*	32 3 8*	46 535*	26 040*	29 428*	43 744*
Depreciation	18 343	14 647	14 69	13 888	13 885	13 147	15 938	15 0 6	3 777	20 159
Reserve Fund	5 000		5 000		15 060	2 500	10 000		5 000	2 496
Dividend	14 962	14 962	14 962	14 962	14 962	14 962	17 955	17 955	17 955	17 955
Dividend rate per cent per annum										
Carried forward	3 622	5 131	6 400	8 493	10 385	12 155	14 797	7 806	10 802	13 938
Highest and lowest price of shares	131 12	14 131	161 151	151 141	151 141	141 111	131 111	14 111	121 101	111 10

* After providing for taxation—(12/41) Rs 12 000 (6/45) Rs 32 000 (12/45) Rs 28 000 (6/46) Rs 42 5 5 (12/46) Rs 38 000 (6/47) Rs 14 000 (12/47) Rs 20 000 (6/48) Rs 14 000 (12/48) Rs 5 605 (6/49) Rs 4 605
(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO, LD

Registered 1929 Directors—T Leslie Martin (Chairman) P N Banerjee H F Bensly S K Banerjee George Morgan CIE E G Spooner Managing Agents—Martin Burn Ltd 12 Mission Row Calcutta Auditors—Lovelock & Lenes

Capital authorised—Rs 10 00 000 in 1 00 000 Ordinary shares of Rs 10 each Issued and subscribed—Rs 4 97 500 in 49 750 Ordinary shares of Rs 10 each fully paid up Add amount paid up on shares forfeited—Rs 1 250 Accounts half yearly September and March Meetings November and May Registration fee Rs 2 per deed

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Meerut Muzaffarnagar and Saharanpur including all the towns therein with the exception of Meerut Muzaffarnagar Roorkee and Saharanpur The Company is duly appointed Techni-

cal and Commercial Advisors to the Meerut Municipality who are the Licensees

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns for industrial agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power Stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the Company's distributing mains. Date of Expiry of License—28th June 1964

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	4 98 750	Gross Block	10 07 015
Reserve Fund	1 25 000	Less Depreciation	4 93 745
Other Fund	44 095		
Sundry Liabilities	7 68 527	Nett Block	5 13 270
Profit & Loss Account	52 172	Liquid Assets	9 75 274
Total	14 88 544	Total	14 88 544

ANALYSIS OF WORKING

Half year ended	Sept 1941	Mar 1947	Sept 1945	Mar 1946	Sept 1946	Mar 1947	Sept 1947	Mar 1948	Sept. 1948	Mar 1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	35 995*	39 8 0*	30 810*	37 182*	39 569*	67 004*	54 432*	71 387*	38 730*	68 403*
Depreciation	22 524	24 234	16 805	16 145	15 363	16 340	21 833	19 776	16 781	18 287
Reserve Fund				8 000	7 100	10 000		5 000		36 475
Other Fund		3 000			25 125	17 500	6 500	25 000		
Dividend	12 438	12 438	12 438	12 438	12 438	14 925	14 925	14 925	14 925	14 925
Dividend rate per cent per annum										
Carried forward	6 112	6 310	5 165	5 765	5 408	13 647	24 821	31 507	38 531	37 247
Highest and lowest price of shares	121 101	131 121	161 131	16 15	151 14	15 13	13 111	14 111	121 11	121 111

* After providing for taxation—(9/41) Rs 30 000 (3/42) Rs 25 000 (9/46) Rs 57 987 (3/46) Rs 72 014 (9/46) Rs 34 000 (3/47) Rs 56 000 (9/47) Rs 28 245 (3/48) Rs 56 088 (9/48) Rs 20 298 (3/49) Rs 20 049
(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published

Name of Company	Garden situated in	Mazagun Agents	Year ended	Issued Capital			Per Value of Shares		Liquid Assets	Net Profit	Dividend per cent	
				Ord.	Pref.	Deb.	Ord.	Pref.			1944	1945
				Rs	Rs	Rs	Rs	Rs	Rs	Rs		
Amhuckie Tea Co., Ltd	Assam	13	Dec 1943	4 45 700	75 000		100	100	5 85 975	1 35 925	8	8
Arcootipore Tea Co., Ltd	Cachar	6	Dec 1943	3 00 000			10		72 832	-78 173	5	5
Atal Tea Co (1943), Ltd	Tera	22	Dec 1943	4 50 000	3 00 000	3 00 000	10	10	-2 82,721	-2 07,780	31	5
Baghmari Tea Co., Ltd	Assam	13	Dec 1943	5 50,000			10		7,31,508	2,28 254	10	121
Bastakhal Tea Co. Ltd	Sylhet	7	Dec 1943	4 00 000		2,50,000	10		-1 41 088	20,709	21	21
Banarhat Tea Co., Ltd	Dooars	1	Dec 1943	15 00 000	4 00 000		100	100	17 37,820	7,15 525	55	75
Baradigha Tea Co., Ltd	Do	9	Dec 1943	6 00 000			10		3 16 349	2 21 945	50	50
Barfuar Tea & Timber Co., Ltd	Assam	1	Dec 1943	1 80,000			6		78 020	23 627	..	41
Basmatha Tea Co., Ltd	Do	1	Dec 1943	3 40 000			10		3 98 624	1,73 703	71	121
Bateh Tea Co., Ltd	Do	20	Dec 1943	3,30 600			5		3 99 824	1 23 915	25	28
Belgachi Tea Co., Ltd	Tera	3	Dec 1943	1 25 000			10		2 88 260	1,28 315	75	70
Betjan Tea Co., Ltd	Assam	6	Dec 1943	3 20 000			10		3 07 343	1,57 640	20	20
Bhatkawa Tea Co., Ltd	Dooars	13	Dec 1943	9 00 000			10		11,47 322	2 72,235	50	65
Burpara Tea Co. Ltd	Do	4	Dec 1943	9 00 000	1 00 000		100	100	8 35 217	45 200	20	25
Bumsvuth Tea Co. Ltd	Assam	20	Dec 1943	16,50 000			10		10 07,517	4 97 845	20	25
Bokakhat Tea Co., Ltd	Do	15	Dec 1943	6 00 000			10		3 17 129	92 157	71	10
Boraha Tea Co. Ltd	Do	13	Dec 1943	4 00 000			10		2 65,568	-3 799	71	71
Bornah Jan Tea Co (1936), Ltd	Do	13	Dec 1943	7 50 000	1 00 000	50 000	10	100	6 97,438	189 091	10	171
Borpukhuri Tea Co., Ltd	Do	20	Dec 1943	3 00 000			10		1 65 981	30 347	10	171
Brooke Bond Estates India Ltd.	Assam	25	June 1949	35 00 000	35 00,000		10	100	15 65,371	6 14 635	..	..
Carron Tea Co. Ltd	Dooars	4	Dec 1943	6 00 000			100		4 52 229	71 966	63	73
Central Cachar Tea Co. Ltd	Cachar	9	Dec 1943	10 00 000			100		5 34 052	1 04 319	71	71
Chamong Tea Co. Ltd	Darjeeling	20	Dec 1943	2,79 900			10		1 34 519	29 011	121	15
Chandypore Tea Co. Ltd	Cachar	9	Dec 1943	2 50 000			100		2 62 932	19 049	10	15
Choonabhatta Tea Co. Ltd	Dooars	1	Dec 1943	6 00 000	2 00 000		100	100	8 44 396	2 40 417	50	70
Chundeecherra Tea Co. Ltd	Sylhet Pak	15	Dec 1943	3 00 000			10		2 91,054	77 326	15	20
Darjeeling Tea & Chunchoona Association, Ltd.	Darjeeling	11	Dec 1943	8 75 900			100		3 51 172	600	15	20
Dauracherra Tea Co. Ltd	Sylhet Pak	4	Dec 1943	6 00 000			10		6 41 723	96 992	10	10
Dehra Dun Tea Co. Ltd	Dehra Dun	21	Dec 1943	8 78 000			100		3 78 257	2 87 311	12	11
Dejoo Valley Co. Ltd	Assam	13	Dec 1943	1 20 000			10		1 11 217	24 899	5	5
Dessai & Parbutha Tea Co. Ltd.	Do	5	Dec 1943	6 00 000			100		1 80,526	-32 913	15	25
Dhalakhat Tea Co. Ltd.	Do	16	Dec 1943	17,53 449			10		5 63 825	1 80 059	15	25
Dhumsen Tea Co. Ltd	Do	8	Dec 1943	2 34 455	1 19 790	3 700	5	3	2 49 060	1,25 976		5
Dibruagarh Co. Ltd	Do	13	Dec 1943	4,50 000			10		1 68 451	33 880		121
Dilaram Tea Co., Ltd.	Darjeeling	1	Dec 1943	2 00 000			100		1 62 190	17 656	71	71

1 Andrew Yule & Co., Ltd
 3 Davenport & Co., Ltd
 4 Duncan Bros. & Co., Ltd
 5 George Henderson & Co., Ltd

6 Gillanders Arbuthnot & Co. Ltd
 7 Ramdutt Ramkissen Das
 8 James Finlay & Co. Ltd
 9 Jardine Henderson Ltd

11 Kilburn & Co., Ltd
 13 McLeod & Co., Ltd
 15 Octavus Steel & Co., Ltd

for year per annum			Balance carried forward	Acreage under Tea		Output in maunds	Output per maund acre	Capital employed at par	Block Expense per maund	Block Expense per acre	Cost per lb	Price realised per lb	Estimated Crop for next Season in maunds	Estimated Expense for next Season	Highest and Lowest price of shares	
1946	1947	1948		Mature	Immature										1948	1949
			Rs					Gs	Rs	Rs	Rs As P	Rs As P	Rs	Rs	Rs	Rs
10	8 99	9	14	825		8 400	10 19	631	5 68 039	668	1 2 4	1 6 5	8 500	8 70 403	165-118	118 100
6			-80 809	782	79	3 223	4 12	348	3 21 369	373	1 10 3	1 5 3			15-10	9 51
10	5		-1 70 256	701		3 155	4 50	1 069	10 63 661	1 517	1 4 8	1 4 5			121-8	8-12
12½	12½	12½	15 578	573		9 694	16 91	959	5 95 071	1038	0 15 10	1 6 3	10 000	9 77 762	191 141	161-84
5	2½	2½	6 751	465		3 742	8 64	860	6 07 838	1307	1 2 0	1 3 0			9-3½	41-21
100	35	30½	1 79 570	2 440		40 877	16 75	778	10 16 759	416	0 14 5	1 4 2	37 500	29 10 883	475-360 XRT	350 220
75	37½	31½	45 719	1 076		19 258	17 86	556	9 24 371	657	1 2 0	1 6 0	19 000		126-41½	451-35
6½	8½	4½	589	223		2 350	10 53	807	2 22 569	999	1 2 8	1 5 7	2 400	2 33 368	12 9½	9½-3
23	30	18½	41 022	316		6 047	17 47	982	4 22 299	1 220	1 3 4	1 9 0	5 500	4 40 315	301-26	27½ 161
25	25	25	34 218	522		7 178	13 75	633	2 20 000	421	0 14 9	1 7 11	6 800	6 36 300	191 101	14-8
100	70	75	23 130	413		7 820	9 12	302	66 700	161	1 1 6	1 12 0	4 000	3 40 241	75-60	721-65
30	50	2½	53 317	415	70	7 820	18 84	659	3 59 9 5	723	1 1 5	1 8 9			441-391	40 268
23	23½	22½	21 851	1 112		17 045	15 33	809	5 74 529	516	1 0 6	1 6 5	18 000	16 07 190	48-30½	304-20
35	17½	5	61,344	1 325		15 737	11 8*	754	9 00 000	679	1 1 2	1 2 8	13 500	13 44 817	215-192 EXRT	192-130
35	40	60	1 62 516	3 910		46 990	12 50	421	24 45 000	625	1 2 3	1 7 6	51 700	50 40 875	59-37½	371 28
12½	15	10	24 203	497		4 414	9 06	1 237	6 47 075	1 328	1 0 9	1 7 4	4 000	3 79 808	16 12½	14-8½
10	8½		12 836	451		3 944	8 74	886	4 32 267	948	1 5 11	1 5 7	4 500	4 47 894		
20	30	15	7 477	450		8 062	17 91	1 438	5 62 969	1 211	1 1 0	1 6 9	8 000	7 41 489	381 12 ART	123 9½
17½	20	10	8 451	513		6 439	12 55	584	3 37 500	657	1 4 10	1 7 9	7 000	7 14 400	30 24½	24½ 15
		6½	1 07 606	2 670		35 744	13 76	2 621	60 59 653	2 20*	1 1 9	1 6 8			131 11	114 91
7½	27½	12½	55 476	602		4 845	8 05	996	6 00 000	996	1 1 2	1 6 0	5 500	4 70 294	325-280 XRT	280-12½
12½	12½	7½	22 698	1 443		9 407	6 51	693	10 61 785	735	1 2 6	1 5 11	10 400		152-115	120-63
15	15	10	4 627	392		2 226	5 83	714	2 67 408	682	1 12 6	2 1 1	2 250	3 41 800	19 141	161-10
20	15	7½	2 846	794		4 285	5 39	314	2 44 914	308	1 4 5	1 5 2	4 500		265-180	180 95
85	35	28½	55 019	866		12 326	14 23	923	4 35 633	503	0 13 10	1 4 5	12 000	9 11 119	415-359 ART	345-21½
20	15	15	13 368	532		6 340	11 91	563	3 87 313	728	1 0 2	1 4 10	6 000	5 93 717	28-19½	15-8½
15	15	4½	2 170	991		5 664	5 71	379	3 75 900	379	1 11 9	1 11 0	6 500	8 34 000	2 0 190	190-115
10	10	10	42 726	525		5 200	9 99	1 142	4 50 000	857	0 13 1	1 3 11	5 000	4 26 092	131 11	10 16½
28	24	25	1 04 320	1 245		5 572	4 47	760	52 61 075	4 177	1 2 5	1 9 11			270 260	271 200
7½	6½	6½	6 508	264		2 940	11 13	454	1 73 393	656	1 3 4	1 6 0	3 000	3 17 444	154 131	101 8
30	30	5	1 295	1 203	51	12 439	10 33	478	9 02 144	719	1 8 6	1 8 1	13 000		425-397½	402-209
32½	35	10	18 491	50**		8 283	13 8*	2 922	14 53 440	2 430	1 3 4	1 10 3	8 000	9 56 930	361 12 XRT	131 12
7½	15	6½	27 645	590		7 116	12 06	600	6 70 172	1 135	1 1 2	1 6 10	6 500	5 76 875	111 71	101 41
12½	12½	7½	3 583	443		6 582	11 85	1 015	5 40 132	1 219	1 6 0	1 6 7	7 500	6 91 453	21 141	161 8½
7½	10	7½	7 729	469		1 639	3 49	426	1 74 039	371	1 14 6	2 0 4	1 750	2 64 695	142 140	130-85

16 James Warren & Co. Ltd

20 Williamson Major & Co.

* Includes 172 Acres Seed Gardens

† In 1949 the Company Capitalised Rs 234 485 of the Reserve Fund and issued one free bonus share of Rs 5 each for each share held

The Ordinary shares of Rs 5 each was then consolidated into shares of Rs 10 each

21 G. Mehra (Secy)

22 Goenka & Co.

† Dividend for the year 1949 74 per cent.

The Ordinary shares of Rs 5 each was then consolidated into shares of Rs 10 each

23 Brooke Bond India Ltd

24 Goenka & Co.

† Dividend for the year 1949 74 per cent.

The Ordinary shares of Rs 5 each was then consolidated into shares of Rs 10 each

Name of Company	Garden situated in	Managing Agents	Year ended	Issued Capital			Par Value of Shares		Liquid Assets	Net Profit	Dividend per cent.	
				Ord.	Pref.	Deb.	Ord.	Pref.			1944	1945
				Rs	Rs.	Rs	Rs	Rs	Rs	Rs		
Dumakshi Tea Co., Ltd	Assam	20	Dec 1948	2,36,700	70,100		10	10	3,45,738	99,355	35	40
Duffagher Tea Co., Ltd	Do	20	Dec. 1945	5,60,590			10		3,96,567	2,08,540	20	25
Eastern Cachar Tea Co., Ltd	Cachar	15	Dec 1948	7,00,000			10		2,34,901	1,25,805		31
East Hope Town Estate Co., Ltd	Dehra Dun	21	Dec 1948	1,02,000			100		3,00,000	3,28,578	40	50
East India Tea Co. Ltd	Assam	20	Dec 1945	10,00,000			40		3,29,555	1,51,269	12½	15
Ellenbarne Tea Co., Ltd	Dooars	4	Dec 1943	3,00,000			100		2,76,399	13,242	60	20
Enge Tea Co., Ltd	Do	1	Dec 1948	1,20,000			100		1,73,305	17,327	7½	10
Ethelbar Tea Co. (1932) Ltd	Do	15	Dec 1948	3,50,000			10		1,08,688	42,263	2½	7½
Gaurkhat Tea Co., Ltd	Do	6	Dec 1948	5,00,000			100		6,28,027	78,403	20	15
Guelle Tea Co. Ltd	Darjeeling	3	Dec 1943	2,00,000	2,00,000		10	100	2,16,237	51,781	12½	12½
Gillispukn Tea & Seed Co. Ltd	Assam	1	Dec 1948	3,60,000			10		2,53,412	75,231	5	7½
Gohpur Tea Co. Ltd	Do	20	Dec 1943	3,38,000			10		2,56,973	1,04,098	25	30
Grob Tea Co. Ltd	Do	15	Dec 1948	A 4,94,360 B 1,40,790			10 5		9,49,781	64,580	10	15
Gungaram Tea Co. Ltd	Teras	4	Dec 1948	8,40,000			100		9,12,328	3,00,687	32½	80
Hansaqua Tea Co. Ltd	Do	4	Dec 1948	5,00,000			10		3,55,508	1,31,290	7½	12½
Hantapara Tea Co., Ltd	Dooars	4	Dec 1943	24,00,000	50,000		100	100	17,81,118	2,30,867	50	60
Hapyan Porbat Tea Co. Ltd	Assam	19	Dec 1948	2,70,000			10		90,479	-25,227		
Hasumara Tea Co. Ltd	Dooars	3	Dec 1948	32,60,444	3,00,000		10	100	39,79,887	12,62,680	42½	65
Hattikhura Tea Co. Ltd	Sylhet	15	Dec 1948	9,00,000			10		4,19,747	63,470	10	17½
Hoograjah (Assam) Tea Co. Ltd	Do	1	Dec 1948	2,00,000			10		3,67,563	1,29,781	12½	17½
Hoolingpooree Tea Co. Ltd	Do	1	Dec 1948	4,35,000			100		7,71,693	1,71,491	15	20
Holdibari Tea Association Ltd	Dooars	3	Dec 1943	8,25,000			10		6,88,100	1,69,219	15	25
Jaypraga (Dooars) Tea Co. Ltd	Do	1	Dec 1945	3,50,000			10		5,92,843	1,43,574	35	30
Jutibari Tea Co. Ltd	Assam	6	Dec 1948	7,50,000			10		4,36,961	53,562	7½	10
Kalati Tea Co. Ltd	Sylhet Pak	15	Dec 1948	2,46,050			10		1,42,303	-94,729	6½	10
Kalimonger and Kheretel Tea Co., Ltd	Cachar	2	Dec 1948	4,50,000			100		2,19,308	49,160	7½	7½
Lilcott Tea Co. Ltd	Dooars	4	Dec 1948	9,00,000			10		7,96,821	1,32,936	40	50
Kingsley-Golghat Tea Co., Ltd	Assam	15	Dec 1948	2,40,000	2,40,000		100	100	2,62,582	-16,432	12½	27½
Kodala Ltd	Chittagong	11	Dec 1948	1,25,000			10		2,42,859	-27,290	15	17½
Kornafuli Association Ltd	Do	11	Dec 1948	2,40,000			10		6,62,305	32,273	20	20
Kunchunpore Tea Co., Ltd	Cachar	4	Dec 1948	3,60,000			10		4,21,756	60,938	7½	10

1 Andrew Yale & Co., Ltd

2 Bulbon & Co. Ltd.

3 Davenport & Co., Ltd

4 Duncan Bros & Co. Ltd

6 Gillanders Arbuthnot & Co. Ltd

11 KPBurn & Co. Ltd

15 Octavius Steel & Co., Ltd.

18 Shaw Wallace & Co., Ltd.

for year per annum			Balance forward	Acreage under Tea		Output in maunds	Output per acre	Capital per acre at par	Block Expenditure	Block Expense differ per acre	Cost per lb	Price realised per lb	Estimated Crop for next Season in maunds	Estimated Expenditure for next Season	Highest and Lowest Price of shares	
1946	1947	1948		Mature	Immature										1948	1949
								Rs	Rs	Rs	Rs As P	Rs As P		Rs	Rs	Rs
45	45	40	22 137	579		7 862	13 57	529	3 53 200	540	1 1 18	1 8 6	8 000	7 88 100	60 46	45 36
25	25	25	36 066	628		10 709	17 05	892	5 50 000	875	0 14 6	1 8 5	10 500	9 27 800	361 281	28 17
5			11 617	950		5 279	5 53	736	7 30 099	768	1 11 6	1 6 9	6 800	8 19 213	104 51	54 3
35	32	95	170 574	600		3 173	5 28	320	40 30 593	6 717	8 14 10	1 12 2			610	503 500
171	20	15	49 354	1 124		11 245	18 00	889	18 20 000	907	1 2 5	1 8 4	12 300	12 26 700	24 17	211 121
171	10	5	27 052	500		5 933	11 86	600	2 50 000	500	1 4 8	1 4 6	4 600	5 74 018	425 192 XRT	185 110
121	121	111	7 800	265		2 519	9 50	452	1 19 495	450	1 2 8	1 5 9	2 600	2 69 717	260 200	140 98
71	71	71	9 644	447		6 430	14 49	782	4 55 946	1020	1 2 0	1 4 7	8 000	6 08 678	171 111	111 9
221	221	171	40 646	1 207	16	8 986	7 44	408	3 59 601	294	1 0 10	1 5 3			450 350	300 200
15	121	121	21 968	533		3 014	5 65	750	5 23 498	981	1 8 3	1 13 9	3 000	3 70 809	19 14 XRT	151 9
15	25	15	41 460	376		5 345	14 22	957	3 48 048	925	1 3 11	1 8 10	5 600	5 72 174	201 184	20 13
38	40	30	78 972	500		6 577	13 15	676	5 00 000	1 000	1 0 11	1 8 1	6 500	6 37 400	44 35	35 201
20	271	71	36 623	1 365		10 612	7 77	538	9 41 194	689	1 3 11	1 6 5	12 300	12 34 465	30 191 15 15 01B	22 131 11 7 B
45	25	231	78 641	1 635		16 203	9 91	513	6 30 000	365	0 15 5	1 5 1	15 000	17 64 634	30 250 XRT	250 202
171	171	15	29 997	517		5 274	12 13	967	5 17 685	1 001	0 14 5	1 4 9	5 500	4 53 133	24 181	181 151
60	271	11	1 79 474	2 427		36 832	15 17	1 009	20 00 000	824	1 4 7	1 8 7	36 000	32 53 844	662 3274 XRT	301 175
			1 18 818	321		1 395	4 34	841	1 79 521	559	1 8 3	1 4 7	1 600	1 34 000	8 41	41 11
100	100	271	3 81 095	3 747		788 735	21 01	934	31 09 932	829	1 0 11	1 6 2	76 800	68 29 916	126 491 XRT	504 37
171	20	5	14 734	2 153		17 180	7 97	415	15 84 957	736	1 3 11	1 5 4	13 500	17 98 161	24 116	191 112
30	40	231	35 501	436		5 649	12 95	458	3 87 938	706	8 15 8	1 7 2	5 000	4 06 825	391 32	35 251
30	40	25	74 046	1 161		12 653	18 90	374	4 41 630	390	1 3 8	1 7 4	12 000	11 84 095	400 360	401 275
40	45	20	84 809	1 386		19 356	13 96	595	6 66 500	502	1 8 4	1 4 8	19 000	15 43 328	54 30 XRT	291 211
40	40	331	51 970	607		8 275	13 63	576	3 19 127	525	8 12 18	1 5 1	8 500	6 49 744	501 40	43 281
11	20	5	36 656	824	42	7 450	9 04	866	8 52 831	984	1 4 1	1 7 11			21 171	201 101
10	21		89 812	412		3 116	7 70	597	2 57 747	625	1 9 6	1 4 5	3 700	4 11 741	16 61	61 31
10	10	6	1 306	585		4 521	7 72	709	2 97 000	507	1 1 10	1 5 4			160 85 XRT	85 32
60	30	171	82 686	938		10 354	11 63	959	6 75 000	719	1 1 10	1 6 8	13 000	9 70 303	471 40 XRT	49 221
30	30	5	7 582	1 482		12 769	8 61	323	5 25 000	354	1 8 3	1 7 9	11 900	15 41 104	700 350	3771 275
25	15		30 737	460		3 486	7 57	271	1 25 000	271	1 6 8	1 5 1	3 500	3 43 000	281 23	23 10
25	121	71	4 454	858		5 960	6 94	279	2 40 000	279	1 3 9	1 5 7	5 750	6 02 000	32 22	231 5
10	71	71	26 756	600		4 491	7 33	600	2 40 000	400	1 1 9	1 5 8	3 800	3 89 557	171 11	101 67

19 Wilbers Ltd.

21 G Mehra (Secy.)

A Ordinary Share

20 Williamson Magor & Co

B Ordinary Share

Name of Company	Garden situated in	Managing Agents	Year ended	Issued Capital			Par Value of Shares		Liquid Assets	Net Profit.	Dividend per cent.	
				Ordry.	Pref.	Deb	Ordry	Pref			1944	1945
				Rs	Rs	Rs	Rs	Rs	Rs	Rs		
Kyang Tea Seed Co. Ltd.	Assam	18	Dec 1948	200 000			10		57,597	1 665	24	
Lackatoomh Tea Co., Ltd.	Sylhet Pak	6	Dec 1948	4 00 000			10		3 63 343	68,255	10	74
Ledo Tea Co., Ltd.	Assam	4	Dec 1948	6,50 000			100		8 61 366	29,993	124	124
Longview Tea Co. Ltd. (a)	Darjeeling	24	Dec 1948	10,32 000			10		4 92 748	1,17,029	6	25
Loobah Co. Ltd.	Sylhet Pak	15	Dec 1948	5 63 690			10		2 50 008	-1,14 785	10	74
Manabarni Tea Co. Ltd.	Dooars	4	Dec 1948	2 00 000			100		2 67,207	-49 999	35	30
Margaret's Hope Tea Co. Ltd.	Darjeeling	13	Dec 1948	4 00 000			10		2,15,373	1 01 081	5	7
Maud Tea & Seed Co. Ltd.	Assam	12	Dec 1948	4 00 000			10		1 64 541	94 997	74	10
Methoni Tea Co. Ltd.	Do	15	Dec 1948	8,00,000			10		3 83 798	1 09 093	5	74
Mum Tea Co. Ltd.	Darjeeling	1	Dec 1948	1,50 000			100		2 06 422	35 794	15	15
Noheema Ltd.	Assam	4	Dec 1948	4 00,000	3,20 000		10	10	3 83 798	-73 183	24	5
Mothola Co. Ltd.	Do	10	Dec 1948	30 000 1 05 000			{ 100 } { 90 }		2 83 325	44 418	35	46
Murphulani (Assam) Tea Co. Ltd.	Do	1	Dec 1948	50 000A 2 00 000B			{ 10 } { 10 }		1 50 443	43 650	10	15
Naga Hills Tea Co. Ltd.	Do	17	Dec 1948	4 00,000			10		3 27 022	17,947	5	
Nagansuree Tea Co. Ltd.	Dooars	4	Dec 1948	9 60 000			100		6 12 853	1 61,557	60	100
Nagri Farm Tea Co. Ltd.	Darjeeling	20	Dec 1948	2,99 000			10		2 46 842	74 381	15	25
Nambornadi Tea Co. Ltd.	Assam	18	Dec 1948	5 35 000		55 000	10		1 45 470	75 606		5
New Chumta Tea Co. Ltd.	Tera	3	Dec 1948	3 00 000			10		4 96 996	76 734	80	60
New Cinnatollah Tea Co.	Assam	4	Dec 1948	5 00 000			100		4 76 665	79 658	25	30
New Dooars Tea Co. Ltd.	Dooars	1	Dec 1948	8 00 000	2 00 000		100	100	14,23 284	4 53 488	60	110
New Samanbagh Tea Co. Ltd.	Sylhet Pak	18	Dec 1948	4 00 000	1 00 000		10	100	3 81 040	53 741	25	25
New Tera Association Ltd.	Tera	11	Dec 1948	4,50 000			10		4 72 707	1 05 804	5	74
North Western Cachar Tea Co., Ltd.	Cachar	4	Dec 1948	7 00 000			100		5 16 633	-60 436	20	26
Olavay Tea Co. Ltd.	Darjeeling	4	Dec 1948	1 00 000	50 000		100	100	67,199	24 190	40	38
Oodaleah Ltd.	Chittagong	11	Dec 1948	2 00 000			100		70 365	9 598	24	24
Oodlaban Co. Ltd.	Dooars	15	Dec 1948	3 20 000			10		4 27,543	1 43 413	20	24
Paharpoorniah Tea Association Ltd.	Tera	11	Dec 1948	3,90 000			100		5 14 962	91 533	35	35
Pashok Tea Co. Ltd.	Darjeeling	11	Dec 1948	3 30 000			10		2 41,334	17,278	61	10
Pathemara Tea Co., Ltd.	Cachar	15	Dec 1948	1 84 650	75 000		10	10	94 498	-43 810	6	61
Patrakola Tea Co. Ltd.	Sylhet Pak	4	Dec 1948	36 00 000	12 00 000		100	100	36 36 071	7 04 282	75	80
Phaslowa Tea Co., Ltd.	Dooars	4	Dec 1948	2,50 000			100		3 17 644	46,348	10	10
Phoobong Tea Co. Ltd.	Darjeeling	4	Dec 1948	3 00 000			10		3 53 234	46 423	10	74
Punsumbing Tea Co., Ltd.	Do	3	Dec 1948	2 65 000	2 65 000		10	100	1 48 335	27,746	74	74

1 Andrew Yule & Co., Ltd.
 3 Davenport & Co., Ltd.
 4 Duncan Bros. & Co., Ltd.
 A—Ordinary B—Preferred Ordinary

6 Gillanders Arbuthnot & Co. Ltd.
 10 Kettlewell Eollen & Co. Ltd.
 11 Kilburn & Co. Ltd.

12 D. D. Lohia (Managing Director)
 13 McLeod & Co., Ltd.
 15 Octavius Steel & Co., Ltd.

for year per annum			Balance forward	Acreage under Tea		Output in maunds	Output per mature acre	(Capital per acre per year)	Block Expenditure	Block Expenditure per acre	Cost per lb	Price realised per lb	Estimated Crop for next Season in maunds	Estimated Export for next Season	Highest & lowest Price of Shares	
1946	1947	1948		Mature	Immature										1948	1949
			Rs					Rs	Rs	Rs	Rs As P	Rs As P		Rs	Rs	Rs
			3 597	66		158	2 39	3 030	1 81 009	2 742	0 11 4	1 14 0				4
7½	12½	7½	19 903	1 166		7 750	6 64	343	4 32 726	371	0 15 6	1 5 10			16-10	11½ 7½
12½	15	7½	47 654	1 017		8 619	8 47	639	5 50 000	540	1 3 10	1 5 1	8 800	8 56 537	300 164	170 110
25	15	8	23 118	717		6 208	8 78	1 439	12 15 371	1 695	1 2 10	1 6 10	6 500	6 84 645	37 131 XRT	101-6½
5	2½		-1 06 321	1 110		6 039	5 44	507	6 43 682	579	1 6 2	1 3 0	6 000	6 46 281	121 51	6-3½
20	17½		233	610		6 500	10 65	328	2 12 000	347	1 5 1	1 3 7	5 599	6 43 394	350-300	250 130
7	7	7	4 586	816		5 078	6 22	490	4 09 213	501	1 12 3	1 15 7	5 000	7 11 900	141-8½	9-6½
17½	20	13½	34 811	300		4 319	14 39	1 333	4 70 271	1 567	0 15 1	1 8 1	4 500	3 60 303	33 28	28-15½
10	17½	12½	14 636	606		9 428	15 50	1 320	10 80 636	1 783	1 0 1	1 7 3	9 600	8 11 185	20 17½	17½ 12
1½	20	16	19 429	445		2 371	5 32	357	1 12 607	284	1 14 0	2 2 2	2 400	3 31 277	250-209	200 165
5	5		4 223	673		3 833	5 69	1 188	8 00 000	1 188	1 10 1	1 6 1	4 500	9 25 773	101 10	10-4½
65	65	88	45 188	435		6 196	14 24	317	1 06 234	451	1 4 3	1 6 1			600-500	600
25	25	15	33 771	315		3 555	11 24	793	3 43 338	1 089	1 4 1	1 10 8	4 000	4 23 370	231-21	231 17
10	7½	3½	17 021	530		5 180	9 77	754	2 10 000	396	1 4 4	1 4 5	5 500	4 68 628	15½ 12½	124-8½
90	20	12½	81 615	1 125		10 487	9 39	853	9 60 000	853	1 4 1	1 6 8	11 200	10 43 531	1 600-370 XRT	323-1½
30	30	25	26 941	647		4 832	7 46	463	2 70 000	417	1 6 4	1 11 6	4 900	5 32 300	61-3	35 19½
6½	7½	6	12 470	790		4 606	5 83	677	5 82 000	736	1 2 8	1 6 2	4 500	4 78 3 5	17½-6½	9½ 4½
85	90	25	47 102	485		5 780	11 97	618	1 25 500	258	0 14 8	1 4 5	5 300	4 22 055	130 25½ XRT	261 20½
30	17½	12½	26 665	635		8 201	6 63	534	4 00 000	427	1 2 4	1 6 10	5 600	5 65 939	250-200 XRT	200 1½
150	40	34½	1 47 892	1 065		19 569	18 37	936	4 24 608	393	0 13 0	1 3 9	1 000	13 37 8 3	550-4 0 XRT	495-370
25	20	15	8 048	988		9 508	9 62	596	4 77 000	482	1 3 7	1 5 2	9 000	8 93 940	43-29	28-17
17½	15	7½	16 189	972		8 891	9 05	462	4 50 000	462	1 3 1	1 6 4	9 500	9 11 000	20½ 16½	1 8½
17½	7½		4 075	1 825		12 955	7 09	383	9 50 000	520	1 6 4	1 5 5	10 600	11 74 496	280-129	160-95
15		5	2 199	505		2 360	4 67	297	1 50 000	297	1 13 1	1 15 5	2 200	3 49 426	500 290	250 130
5			1 278	531		2 426	4 56	376	2 00 000	376	1 5 1	1 5 2	2 850	2 96 000	12 10	10-5
30	35	37½	23 000	553		7 439	13 45	578	3 95 457	715	0 14 8	1 4 6	6 500	5 35 899	39 35	35-28
50	35	28	39 046	926		9 335	10 00	421	2 96 140	319	1 4 6	1 6 10	11 000	10 87 600	440-305	360-150
15	10	2½	1 352	799		4 765	5 96	413	3 30 000	413	1 9 9	1 10 9	5 600	6 41 000	28½ 13½	12 10
6½			-35 462	493		2 993	6 07	525	2 67 784	543	1 8 3	1 5 10	3 500	4 01 013	11½ 10	10-6
70	35	15	4 91 529	3 755		59 490	10 33	834	30 00 000	685	0 14 0	1 5 0	64 450	50 18 114	1 215-268 XRT	268-190
15	17½	12½	42 644	369		3 603	9 76	677	2 30 000	623	0 15 10	1 3 10	3 200	3 26 567	200 135	163 150
7½	5	7½	38 234	500		2 621	5 24	600	2 85 000	570	1 12 7	1 15 5	2 200	3 33 308	17 12	12-6½
7½	12½	7½	22 885	552		2 519	4 48	729	4 40 800	782	1 10 3	1 10 10	2 200	3 15 809	13½ 11½	11½-8½

17 K C Sen (Supervising Director)
 18 Shaw Wallace & Co Ltd
 20 Williamson Mager & Co

(a) In August 1948 the Company capitalised Rs 6 88 000 by issuing 68 800 new shares of Rs 10 each in the proportion of two such shares for every share held.
 24 Messrs Daga & Co Ltd (with effect from 1st Feb 1950)

Name of Company	Garden situated in	Managing Agents	Year ended	Issued Capital			Par Value of Shares		Issued Assets	Net Profit	Dividend per cent.	
				Ordly	Pref	Deb	Ordly	Pref			1944	1945
				Rs	Rs	Rs	Rs	Rs	Rs	Rs		
Puthabaree Tea Association Ltd	Tera	4	Dec 1943	1 00 000			10		1,14 956	13 444	45	40
Raahbat Tea Co. Ltd	Dooars	13	Dec 1943	6 00 000			10		3 83 943	-60 260	30	30
Rajgarh Tea Co. Ltd	Assam	1	Dec 1943	2 00 000			10		3 55 708	89 932	124	171
Ramagar Tea Co. Ltd	Sylhet Pak	13	Dec 1943	3 20 000			10		4,13 581	5 122	5	5
Rancherra Tea Co. Ltd	Dooars	13	Dec 1943	7 65 000			10		1,15 661	-24 293	10	10
Roonpacherra Tea Co. Ltd	Cachar	13	Dec 1943	2 50 000			10		2,77 688	48,783	20	174
Rungamtee Tea Co. Ltd	Do	4	Dec 1943	5 25 000			50		4,15 773	1 43 503	50	55
Rungtee Rungshot Tea Co Ltd	Darjeeling	4	Dec 1943	1,40 000			100		2,74,534	69 539	40	40
Rutera Tea Co Ltd	Sylhet, Pak	13	Dec 1943	2 50 000			5		1,98 058	-69 401	15	15
Rydak Tea Syndicate Ltd (b)	Dooars	9	Dec 1943	7,46 400			10		11,89 200	4 86 667	100	100
Sapot Tea Co Ltd	Assam	8	Dec 1943	6 00 000			10		3 91 596	55 766	15	15
Saragun Tea Co Ltd	Dooars	1	Dec 1943	3 46 400			10		2,33 402	71 811	40	30
Sesjuh Tea Co Ltd	Assam	20	Dec 1943	2 49 600			10		3 41 028	1 09 604	25	35
Sesok Tea Co Ltd	Darjeeling	4	Dec 1943	3 00 000			10		2 53 321	39 344	5	71
Singell Tea Co Ltd	Do	14	Dec 1943	6 25 000			100		71 268	10 120		6
Singtom Tea Co (1946) Ltd	Do	22	Dec 1943	9 00 000	3 00 000		10	18	1 57,702	11,679		
Sonai River Tea Co Ltd	Cachar	3	Dec 1943	4 00 000	1 00 000		10	100	5 17 073	49 489	174	20
Soom Tea Co Ltd	Darjeeling	20	Dec 1943	3,00 000			10		1 88 403	28 049	124	124
Sungma Tea Co Ltd	Do	13	Dec 1943	6 25 000			10		3 34 904	53 216	7	7
Teen Ali Tea Co Ltd	Assam	15	Dec 1943	3 00 000			10		3 35 440	1 30 918	64	124
Teesta Valley Tea Co Ltd	Darjeeling	3	Dec 1943	3 20 000			10		4 56 582	63 332	25	26
Telanara Tea Co Ltd	Sylhet Pak	4	Dec 1943	9 00 000			100		8 18 129	1 24 846	40	50
Telouan Tea Co Ltd	Assam	13	Dec 1943	5 98 000			10		4 35 885	30 015	64	19
Tengpani Tea Co Ltd	Do	6	Dec 1943	4 00 000			10		3 37 441	1,19 373	15	12
Terapore Tea Co Ltd	Do	16	Dec 1943	15 03 310	2 38 000		10	10	10 06 523	4 93 265	10	15
Tilkah Tea Co Ltd	Cachar	15	Dec 1943	3 75 000			10		1 91 214	-1 42 031		5
Turnhannah Co Ltd	Tera	13	Dec 1943	2 20 000	1 00 000		10	10	4 50 658	82 872	10	20
Tongani Tea Co Ltd	Assam	24	Dec 1943	3 00 000			10		1 01 729	57 369	10	10
Tukvar Co Ltd	Darjeeling	20	Dec 1943	6 01 350			10		2 05 993	18 978	5	71
Tumsong Tea Co Ltd	Do	3	Dec 1943	1 25 000	1 00 000		10	120	1 62 554	10 282	5	10
Tyroon Tea Co Ltd	Assam	13	Dec 1943	5 20 000			10		9 94 249	3 09 935	174	171

1 Andrew Yule & Co Ltd

4 Duncan Bros & Co Ltd

8 James Finlay & Co Ltd

3 Davenport & Co Ltd

6 Gillanders Arbuthnot & Co Ltd

9 Jardine Henderson Ltd

for year per annum			Balance carried forward	Acreage under Tea		Output in maunds	Output per maund acre	Capital per acre at per	Block Expenditure	Block Expan- diture per acre	Cost per lb		Price realis- ed per lb		Estimated Cost for next Season in maunds	Estimated Expendi- ture for next Season	Highest and Lowest Price of shares	
1946	1947	1948		Mature	Immature						Rs As P	Rs As P	Rs As P	Rs As P			1948	1949
			Rs					Rs	Rs	Rs	Rs As P	Rs As P	Rs As P	Rs As P		Rs	Rs	Rs
60	15	5	9 752	238		2 625	11 02	420	1 00 000	420	1 3 9	1 5 2			2 200	2 33 083	218-22 XRT	24 15
17½	10		-30 236	764		19 672	13 96	785	6 39 131	836	1 7 2	1 6 7			12 000	12 47 247	36-26½	25-15
25	35	21½	39 558	324		5 229	16 13	617	2 13 861	660	0 15 8	1 6 2			4 500	4 04 320	34 7½	32 19½
5	2½	2½	3 581	649		3 883	5 99	493	3 40 000	524	1 4 2	1 4 8			4 000	4 11 850	131 7	7 5
7½	2½		-19 993	1 630		13 685	8 37	467	10 06 278	615	1 4 7	1 4 4			13 000	13 33 930	17½ 12½	12½-6½
5	5	7½	2 889	618		6 274	40 15	420	2 95 221	477	1 4 2	1 5 6			6 500	6 42 965	22½ 18½	18½ 9½
70	22½	20	45 773	688		6 316	9 22	763	5 25 000	763	0 14 5	1 5 6			5 750	5 26 675	160-80 XRT	100 80
35	30	3½	19 534	341		2 332	6 83	410	1 40 000	410	1 7 4	4 15 11			2 100	2 60 300	260 300	425 474
15			-1 178	7 199		8 431	7 63	205	3 00 739	250	1 7 8	1 5 8			4 300	4 84 300	15-11	18 12
125	40	37½	68 949	1 756		23 942	11 63	425	4 63 550	263	1 0 6	1 6 11			24 000	8 52 500	175 50	54-42
1½	22½	12½	16 502	864		9 267	40 60	694	8 94 770	1 035	1 5 0	1 8 3			11 000	6 15 085	261 234	24½ 12½
30	30	15	18 940	631		8 332	43 20	548	4 24 420	672	1 4 11	1 5 3			8 500	6 15 085	43 34½	34-19
45	50	40	32 026	527		6 640	12 59	472	1 50 000	284	1 1 0	1 8 2			6 800	6 65 700	54½-46	45-30
7½	10	7½	23 321	389		2 453	5 53	771	2 60 000	668	1 11 2	1 15 11			2 000	2 88 000	16-12½	17½-9½
6	4		13 529	747		3 322	4 44	836	5 71 719	1 65	1 6 1	4 14 10					100-74	74 50
5	8		6 586	792		3 317	4 18	1 515	10 48 834	1 324	1 11 4	1 12 9					91-5	51-3½
7½	7½	7½	51 046	633		6 611	10 45	789	6 52 500	1 030	1 0 10	1 4 6			8 000	5 84 974	181 15½	15-8
10	7½	7½	10 402	534		22 876	5 38	561	2 75 000	514	1 9 9	1 12 7			2 900	3 88 600	25-12½	14½ 10½
7	6	5	2 868	745		5 233	7 02	838	8 07 234	1 083	1 12 2	1 15 8			5 300	7 70 064	14 13	12½ 7
20	25	18½	19 451	507		5 956	11 74	891	4 24 021	836	1 1 3	1 8 4			6 000	5 83 278	25-22	22-11
22½	25	20	42 471	718		5 711	7 80	445	3 75 400	572	1 5 9	1 11 6			5 750	5 75 696	35½ 27½	29½ 17
60	30	22½	93 129	1 165		12 294	10 55	772	9 00 000	772	0 14 4	1 5 2			11 700	9 26 411	160 7½ EXRT	275 189
10	15	5	9 589	482		7 116	14 76	1 240	6 17 454	1 261	1 5 11	1 7 1			8 500	8 13 423	15½ 13	14½-8
1½	35	16	40 594	431	40	5 763	13 37	849	4 23 282	895	1 2 0	1 9 3					30-24	2½ 16½
20	30	20	67 543	2 035		22 654	11 13	880	19 03 000	535	0 14 9	1 6 2			20 00	18 56 415	28 22½	24½ 14½
7½	3½		1 28 621	1 050		5 402	5 14	357	4 95 036	471	1 11 0	1 5 9			6 500	8 15 725	151 7½	10-5
25	25	15	4 802	549		6 567	11 86	582	1 92 144	349	1 2 0	1 5 6			7 000	6 26 426	35 29½	30-14½
15	15	12½	9 805	300		3 228	10 76	1 000	3 06 076	1 026	1 2 1	1 7 2			3 000	2 70 000	20 15½	15-14
15	7½	2½	39 648	1 640		10 170	6 20	488	10 35 000	631	1 10 0	1 11 4			10 350	14 04 655	19 12	16-6½
19	12½		20 482	355		2 088	5 88	633	2 29 000	645	1 10 7	1 12 7			1 850	2 62 139	23 18	25-20
20	18½	18	34 453	1 022		11 454	11 20	508	6 15 194	601	1 1 6	1 7 10			12 000	12 54 231	28-24	23½ 16

13 McLeod & Co Ltd

14 Hoare Miller & Co Ltd

20 Willamson Major & Co

18 Shaw Wallace & Co Ltd

15 Octavins Steel & Co Ltd

22 Goenka & Co

(b) In January 1948 the Company capitalised Rs 4 97 600 by issuing 49 760 new shares of Rs 10 each in the proportion of two such shares for every share held

24 Daga & Co Ltd

EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

Delivery of Shares

"Contracts entered into for cash transaction unless otherwise stipulated at the time of the bargain shall be for delivery on the second working day after the date of the contract, otherwise the buyer must report to the Committee for necessary order. In the event the buyer fails to report and the seller does not apply for extension of time from the Committee, then the presumption would be that the time for performance of the contract was extended by mutual consent and the Committee will proceed to adjudicate upon such cases of non-deliveries—and/or claims for Patans and differences relating thereto. But no non-delivery case will be adjudicated upon by the Committee unless it is filed within 90 (NINETY) days from the date of the contract (If the 90th day falls on a holiday then the case should be filed on the working day next—following)

The above rule will have no application for delivery of shares listed in the Clearing Schedule, for Government Securities and Debentures "

Holidays

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

Shares Stopped

Shares, the circulation of which has been stopped, are a bad delivery.

Schedule of Brokerage

The following brokerage charges have been determined:—

On all Government Securities $\frac{1}{8}$ p.c.

(N.B.—The minimum charge for brokerage on Government Securities is Re. 1.)

On Municipal and Port Trust Debentures and other Trustee Securities .. $\frac{1}{4}$ p.c.

On Joint Stock Companies Debentures .. $\frac{1}{2}$ p.c.

Brokerage on Shares, i.e., Preference Ordinary, Preferred-Ordinary and Deferred calculated on the actual market value of the shares:—

	Rs.	Rs	As.
	Up to	5	2 per share
Above	5 to	25	4 per share
„	25 to	50	8 per share
„	50 to	75	12 per share
„	75 to	100	1 per share
„	100 to	200	1-8 per share
„	200 to	300	2-0 per share

and an additional 8 annas per share for every Rs. 100 or part thereof above Rs. 300

All with a minimum charge of Re. 1.

Sterling shares are to be calculated on the basis of 1s 6d. Exchange.

Brokers found dealing with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7).

Auction Sales

Application for permission to hold an auction sale shall be addressed to the Com-

mittee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery

Delivery of shares must be made by 1.30 p.m.

Hours of Returning

Return of shares with any objection which must be in writing must be made by 2.30 p.m.

In case of returning shares under objection where delivery is effected in more than one lot only the lot objected to may be returned provided it is a deliverable lot. The remaining lots must be accepted and paid for.

A bell will be rung at 2.30 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Re-delivery

Shares returned under an objection cannot be delivered again the same day.

Mutilation

Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation

The following shall be deemed to be instances of serious mutilation —

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (c) The deed is torn through and through.
- (d) The Scrip is badly torn so as to render the number Managing Agent's etc signature or any other necessary particulars illegible.
- (e) The Scrip is torn through and through.

When a scrip is torn through and through unless the separated portions are pasted together and stamped upon by the Company or the Managing Agents concerned.

Where a material portion of a deed has been torn or cut off the delivery is bad but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries

The seller may insist on a written acknowledgement from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares

All Contributory Shares must be delivered along with the blank Transfer Deed executed by the registered holder only and buyers must have the shares transferred immediately. In case of sales of such shares upon which any liability subsists the purchasing member shall be responsible for the fulfilment of such liabilities from the moment he takes delivery of the shares on payment.

Transfer of Contributory Shares

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Return of Bad Deliveries

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 2.30. p.m. on a working day with delivery.

The Committee of the Calcutta Stock Exchange Association will not entertain any claim against a seller in respect of shares delivered more than one year before.

Signature on Transfer Deeds

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A scrip bearing a shareholder's name in full, or with his initials, and having a Transfer Deed attached to it which bears an ordinary signature of the holder, must be accepted as good, irrespective of whether the shareholder has signed the Transfer Deed using all or any one or more of his names or initials.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate, and Court Seal affixed. A lady's vernacular signature on a Transfer Deed can be good for circulation if the Company concerned certifies that the shares are good for transfer.

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

Incomplete Bills

If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases —

- (1) If it is not clear and legible
- (2) If it omits the name of the creditor or the debtor
- (3) If it omits the quantity of shares with their description and the price per share
- (4) If it omits the value of the stamps
- (5) If it omits the distinctive numbers of the shares
- (6) If it omits the signature of the seller

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares

Shares delivered within the proper delivery hours, as per Rules 6 and 7, if not in order, must be returned to the seller by 2.30 p.m., otherwise they must be paid for.

Payment

Cheques in payment of shares must be handed to sellers by 3.30 p.m. on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Seller not bound to accept cheque from the buyer other than the buyer's own cheque.

Delivery of Shares Ex-Dividends and Ex-Rights

Business must be considered ex-Dividend and ex-Rights in respect of shares of Companies whose registered offices are in Calcutta on and from two days before the closing of the books, and on and from seven days before the closing of the books in respect of shares of Companies whose registered offices are situated outside Calcutta, or from such days as the Committee may, from time to time, notify.

Exchange

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest

Interest paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

Right to Dividend

The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Dividend Transactions

Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps

The cost of Transfer Stamps shall be borne by the buyer

Incomplete Transfer Deeds

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds

Any alteration on a Transfer Deed must be initialed by the seller.

Per Pro Signatures

Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are good for circulation in this market

Revoked Power-of-Arrowney

Transfer Deeds signed under a Power-of-Arrowney are not good for circulation when it is known that the Power-of-Arrowney has been revoked

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market

Bombay or Madras Register accompanied by a Transmission Form signed by the seller and provided also that the Transmission Fee be paid by the seller.

Re. British Burma Petroleum Co., Ltd. Shares

All dealings in the above shares on this market will be for shares on the Bombay Register unless otherwise declared by the seller at the time of the contract.

Temporary Scrip or Receipts

Unless deliveries are accompanied with Scrip they are not in order, except in special cases as decided by the Committee.

Provisional Certificates

Provisional Certificates are not good delivery, unless for shares of the Barnagore Jute Factory Co., Ltd., Burma Corporation, Ltd, and British Burmah Petroleum Co., Ltd.

All deliveries of Burma Corporation shares should pass with unstamped Transfer Deeds

Dates on Scrip and Transfer Deeds

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Deliveries of Imperial Bank of India Shares

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the

Increase or Decrease of Capital

In supersession of the Bye-law under the caption "Increase or Decrease of Capital," it was resolved by the Committee in the meeting held on the 9th September, 1943.

that though the increase or decrease of Capital of a Company be not shown on the Share Scrip by the Company, the same would not make it a bad delivery, except in case of Burma Corporation Shares

Interest on Government and other Interest-Bearing Securities

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest bearing Securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

Gates on Share Certificates

Members are not entitled to refuse delivery of shares on the ground that there is no vacant cage left on the Scrip.

Deliveries of Government Securities

1 Existing arrangements regarding time of delivery and payment will continue.

2 A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3 Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4 Buyers can demand sellers endorse ment on all notes.

5 If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction failing which the seller will lose his right of claiming

interest from the buyer for more than 14 days.

6 If the existing 14 days grace ends on a Stock Exchange holiday or on a non delivery day delivery must be made on the last previous working day.

7 Sale Power Stamps are not necessary in case of endorsement by local clearing Banks.

Deliveries and Payments of Government Securities

1 Interest bearing Securities are to be delivered upto 11 30 a m and the buyer must pay the cheque by 12 noon.

2 If interest bearing Securities are delivered after 11 30 a m and up to 2 p m, the buyer must accept and pay after Banking hours.

3 If a delivery of an interest bearing Security is made under a Ready Contract on the due date or under a Receipt of Scrip Contract on the last date of the option the seller will not be entitled to that day's interest if he delivers either before or after 11 30 a m.

4 If a delivery of an interest bearing Security is made under a Receipt of Scrip Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 11 30 a m. For Ready transactions in Government Securities delivery may be effected by the seller on due date up to 2 p m charging that day's interest.

Interest on Payments on Government Security

In case of failure to make payments for Government Securities before Banking hours the buyer will have to pay interest at Bank rate with a minimum of 6 per cent on the amount of the Bill.

Renewal Fees

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Re. Endorsement on Government Papers

Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorser is a party of standing or one known to them and to insist in other cases, if there is any element of doubt, that the scrip is renewed before they accept it for Sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order

The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Unpaid Debenture Interest

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Re. Payment of Interest on Sales of new issues of Debentures and or other new Interest-Bearing Securities

The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Quotation of Transactions and Listing of Companies

Application for quotation of individual transactions should be made to the Quotations Sub Committee. The listing of shares is to be referred to the Full Committee.

Conditions for Listing

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

- (1) In the case of New Flotations. Articles of Association. Prospectus (if any) and any further information required by the Committee.
- (2) In the case of Existing Companies. Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations

No member officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks Shares Government Securities etc ruling in the Hall of the Calcutta Stock Exchange Association Ltd or relating to transactions of Stocks Shares Government Securities etc taking place therein to any person for publication in a Newspaper or Periodical Any breach of this Bye law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion

Regarding Lots in Share Transactions

In case of Share Transaction where no mention is made at the time of transaction as regards lots the lots are to be considered as follows —

Rs 500 Paid up—5 Shares
 Rs 100 Paid up—25 Shares
 Rs 50 Paid up—50 Shares
 Rs 25 Paid up—100 Shares
 Rs 10 Paid up—100 Shares
 Rs 5 Paid up—100 Shares
 Rs 2 8 Paid up—100 Shares
 Rs 100 share of which Rs 50 have

been paid up deliveries to be made in lots of 25 Shares

Rs 375 Paid up—25 Shares

Rs 300 Paid up—25 Shares

Rs 1 Paid up—100 Shares

£10 Paid up—25 Shares

£5 Paid up—25 Shares

£1 Paid up—100 Shares

Sh 8 Paid up—100 Shares

Rubber Shares of \$1 Paid up—Delivery to be made in lots of 500 Shares

Regarding Lots in Government Securities

Unless special arrangements are made when the transaction is put through deliveries of Government Securities must be made in lots of not more than Rs 25 000 each

Lots for debentures will be the same as that of Government Papers namely Rs 25 000 unless otherwise provided in the contract

Shares of Companies having both Indian and Foreign Registers

Unless otherwise stipulated at the time of transaction the transactions will be assumed to be for shares on Indian Register only In case of shares of Burma Corporation however the shares on Burma Register will be acceptable as good delivery notwithstanding the above resolution

Scale of Brokerage and Stamp Charges

(In accordance with the Rules and Regulations of the Calcutta Stock Exchange Association, Ltd.)

BROKERAGE ON SECURITIES :—

On all Government Securities :—Annas 2 per cent. on the face-value.

Minimum Charges of Brokerage on Government Securities—Rupee 1.

On Municipal or Port Trust Debentures—Annas 4 per cent. on the face-value.

On Joint Stock Debentures—Annas 8 per cent. on the face-value.

BROKERAGE ON SHARES, i.e., PREFERENCE, ORDINARY, PREFERRED-ORDINARY AND DEFERRED calculated on the actual market value of the shares :—

	Up to Rs	5/-	2 annas per share
Above Rs	5/- to Rs	25/-	4 annas per share
„ Rs	25/- to Rs	50/-	8 annas per share
„ Rs	50/- to Rs	75/-	12 annas per share
„ Rs	75/- to Rs	100/-	Re 1/- per share
„ Rs	100/- to Rs	200/-	Rs 1/8 per share
„ Rs	200/- to Rs	300/-	Rs 2/- per share

and an additional 8 annas per share for every Rs. 100/- or part thereof above Rs 300/-

All with a Minimum charge of Re 1.

Sterling shares—Are to be calculated on the basis of 1s 6d Exchange

The seller of shares pays brokerage but no other charges

The buyer pays brokerage when shares are bought in the open market, this being included in the contract price and not shown as a separate item.

Transfer Stamps.—The cost of transfer stamps is payable by the buyer at the rate of As 1/12 per cent on the consideration money up to Rs 1000/-. Where the consideration exceeds this sum, the Stamp Duty is Rs 3/12 for every Rs 500/- or part of the consideration money. These rates are applicable to all provinces in the Indian Union

In addition to the Central Government Stamp Duty, certain States make a Surcharge on the amount thereof. For example :—

Madras makes a Surcharge of	100 per cent
Bombay „ „ „ „	50 „
Bihar & U P make a Surcharge of	25 „

Transfer Fees.—Fees charged by Companies for transfer of shares into a new name are payable by the buyer.

PLACE, SIDDONS & GOUGH,
6, Lyons Range,
Calcutta.

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CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897 Directors—Sir Chunnil V. Mehta, K.C.S.I. (Chairman), Bhagvandas C. Mehta, D. M. Khatau, Ambalal Sarabhai, R. D. Birla, Navin Chandra Mafatlal, Prahlad C. Mehta, Motilal Tapuriah, D. P. Mandela, Agents—Sir Chunnil V. Mehta & Sons Ltd., Queen's Mansions, Prescott Road, Fort, Bombay Auditors—A. F. Ferguson & Co.

Capital authorised—Rs 1,50,00,000 Issued and subscribed—Rs 1,09,42,800 in 1,09,428 shares of Rs 100 each, fully paid up Accounts yearly to 31st December. Meeting April Registration fee annas 4 per share

In November, 1947, the authorised capital was increased to Rs 1,50,00,000 A sum of Rs 27,35,700 was then capitalised out of the Reserves, issuing thereof 27,357 Ordinary shares of Rs 100 each These shares

were issued as free bonus in proportion of one such share for every Ordinary share held

In October, 1948, the Company capitalised Rs. 54,71,400 by issuing as capital bonus 54,714 shares of Rs 100 each, to the existing shareholders in the proportion of one such share for every share held.

The Company's two mills are situated on Elphinstone Road, Parel, Bombay, and consist of 1,09,320 spindles and 2,738 looms.

Balance Sheet as on 31st December, 1948

	Rs		Rs
Capital	1 09 42 800	Block Expenditure	1 75 97 254
Premium on shares	4 42 850	Liquid Assets	3 20 11 454
Reserve Funds	64 88 205		
Depreciation Funds	1 84 15 263		
Other Funds	25 897		
Sundry Liabilities	1 07 29 552		
Profit and Loss A/c	5 64 179		
Total	4 96 08 748	Total	4 96 08 748

ANALYSIS OF WORKING

Year ended Dec	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	5 26 2551	6 05 229	20 91 8171	30 48 6660	24 36 4345	34 69 1315	27 63 9545	32 45 3485	26 10 9005	54 21 9955
Depreciation	3 68 625	8 35 000	19 50 000	14 99 129	15 21 000	6 50 000	15 91 500	4 58 000	4 94 900	4 94 900
Reserve Funds	30 000	39 000	2 59 000	4 10 111	20 67 000	13 54 000	6 49 919	11 07 083	42 71 570	42 71 570
Dividend	1 60 500	2 22 000	6 56 530	10 33 542	11 48 994	7 65 998	7 85 998	6 83 025	10 39 568	6 20 710
Dividend rate per cent										
Per annum	9	12	24	38	42	28	23	25	23	111
Carried forward	9 363	14 592	1 49 889	2 49 767	16 297	22 342	16 211	3 37 215	3 45 468	1 81 181
Highest and lowest price of shares	429 191	421 250	531 365	627 346	968 414	1 244 700	953 885	1 300 940	1 105 850	975 240

Includes Rs 60 033 being surplus of the actual original value of land acquired by Government

After providing for taxation—(1941) Rs 30 00 000 (1942) Rs 75 00 000 (1943) Rs 1 38 24 000 (1944) Rs 93 63 000 (1945) Rs 62 80 713 (1946) Rs 30 18 801 (1947) Rs 19 51 861 (1948) Rs 46 39 320

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888 Directors—V Gopal Naidu, A V Srinivasulu Naidu, R V Lakshminah Naidu, R Gurusamy Naidu, A Dorasamy Naidu, C R Vadassami, G Purushotham Agents and Secretaries—R G S Naidu & Co., Coimbatore Auditors—C P Hanachar & Co

Capital authorised—Rs 25,00,000 Issued and subscribed—Rs 20,76,900 in 41 538 shares of Rs 50 each, fully paid up Accounts yearly to 30th June Meeting December Registration fee Re 1 per deed

In December, 1947, the authorised capital of the Company was increased to Rs 25,00,000 and a sum of

Rs 13,84,600 was then capitalised out of the Reserves issuing thereof 27,692 shares of Rs 50 each These shares were distributed as free bonus in proportion of two such shares for every share held.

The Company's Mill is situated at Coimbatore and consists of 45,754 spindles and 462 looms.

Balance Sheet as on 30th June, 1949

	Rs		Rs
Capital	20 76 900	Gross Block	70 61 390
Reserve Funds	2 15 490	Less Depreciation	48 84 057
Other Funds	1 23 748		
Sundry Liabilities	83 29 428	Nett Block	21 77 333
Profit and Loss A/c	6 04 669	Liquid Assets	93 72 812
Total	1 15 50 145	Total	1 15 50 145

ANALYSIS OF WORKING

Year ended June	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	Figures not available	1 85 354	6 24 6751	10 40 819*	5 23 5571	4 85 3467	4 22 7721	1 51 063	6 03 105*	3 49 2167
Depreciation		1 02 560	1 34 277	1 26 782	1 23 577	1 19 870	1 34 264	92 995	1 49 265	1 62 297
Reserve Funds			1 50 000	5 64 000	3 60 000	2 50 000	1 50 000		3 55 000	1 00 000
Dividend	41 538	83 076	3 45 150	3 45 159	1 08 450	1 31 543	1 38 460	41 538	83 076	1 24 614
Dividend rate per cent										
Per annum	6	12	50	50	15	19	20	6	4	6
Carried forward	16 913	17 641	11 889	15 778	7 306	1 240	1 268	18 739	43 500	5 585
Highest and lowest price of shares	50 27	48 33	150 48	372 115	395 202	232 162	223 149	301 147	165 46	491 43

After providing for taxation—(1942) Rs 11 00 000 (1943) Rs 32 36 000 (1944) Rs 12 41 000 (1945) Rs 13 40 000 (1946) Rs 5 50 000 (1948) Rs 5 00 000 (1949) Rs 4 00 000

COLABA LAND AND MILL CO., LD.

Registered 1880 Directors—J R Pilani, V J Pilani, M M Loyalka, R N Kapur, M D Gupta K J Pilani, Thakurdas Gaundatt Agarnal, Indrapr L Mehta
Registered Office—Victoria Bunder Colaba, Bombay.
Auditors—K S Aiyar & Co

Capital authorised—Rs 1,00,00,000 Issued and subscribed—Rs 49,00,000 in 49,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st December. Meeting April Registration fee 8 annas per share

The Company's two mills, viz., the Colaba Mill and the Jehangir Wadia Mill, contain 44,844 spindles and 695 looms and are situated at Victoria Bunder, Colaba, Bombay. The Company in addition to these two mills owns considerable property in the shape of land and buildings from which it derives a considerable revenue

In March, 1948, the issued and subscribed capital of the company was increased from Rs 28,00,000 to Rs 49,00,000 by capitalising Rs 21,00,000 out of the Reserves and issuing thereof 21,000 Ordinary shares of Rs 100 each as free bonus to the shareholders in proportion of three new shares for every four shares held

In October, 1948 the authorised capital of the company was increased from Rs 50,00,000 to Rs 1,00,00,000 by creating 50,000 shares of Rs 100 each

Balance Sheet as on 31st December, 1948 —

	Rs		Rs
Capital	49,00,000	Gross Block	90,92,877
Reserve Fund	7,75,000	Less Depreciation	47,53,162
Other Fund	6,19,972		
Sundry Liabilities	39,96,038	Nett Block	43,37,115
Profit and Loss A/c	9,25,975	Liquid Assets	68,79,870
Total	1,12,16,985	Total	1,12,16,985

ANALYSIS OF WORKING

Year ended Dec	1933	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	1,50,936	3,08,185*	5,30,247*	6,62,482*	12,65,332*	10,10,395*	7,02,646*	8,78,644*	6,62,045*	9,20,785*
Depreciation	29,806	1,52,128	2,03,230	2,71,990	3,83,099	1,99,169	2,10,400	2,79,901	2,45,231	2,35,725
Reserve Funds			1,09,000	30,000	5,80,000	6,05,000	1,00,994			2,80,000
Other Funds	10,000	10,000	10,000	65,000	25,000	15,000	2,25,508	3,60,000	1,14,494	1,70,000
Dividend	1,12,000	1,40,000	2,10,000	2,80,000	2,80,000	1,95,000	1,69,000	2,24,000	3,36,000	2,62,500
Dividend rate per cent										
per annum	4	5	7½	10	10	7	6	8	12	9½
Carried forward	4,093	10,750	17,767	13,259	10,552	5,779	3,526	18,269	5,190	7,750
Highest and lowest										
price of shares	23 100/100	218 12½	296-157	240-136½	302-225	263-202	312-214	500-314	500-205	361 135

* After providing for taxation—(1940) Rs 1,23,800 (1941) Rs 6,30,000 (1942) Rs 17,75,000 (1943) Rs 15,75,000 (1944) Rs 17,75,000 (1945) Rs 15,75,000 (1946) Rs 15,75,000 (1947) Rs 15,75,000 (1948) Rs 15,75,000

Note The management of the Company has been taken over by the Directors

COORLA SPINNING AND WEAVING CO., LD.

Registered 1874 Directors—Sir Cowasjee Jehangir Bart GBE, KCIE, Sir Kilibhai Premchand kt, Hirjee C Jehangir, Lady Hiralal Cowasjee Jehangir MBE, JP, C P Wadia Secretaries Treasurers and Agents—Cowasjee Jhangir & Co Ltd Readymoney Mansingh Church Gate Street Fort, Bombay Auditors—S B Billimoria & Co and Ratansha Shapurji Bharucha & Co

Capital authorised issued and subscribed—Rs 26,00,000 in 26,000 shares of Rs 100 each, fully paid up Accounts yearly to 31st March Meeting December Registration fee 2 annas per share

In March, 1948 the Company capitalised Rs 13,00,000 by issuing as capital bonus 13,000 new Ordinary shares

of Rs 100 each to existing shareholders in the proportion of one such share for every share held

The Company's mill is situated at Kuria in the suburbs of Bombay and consists of 23,828 spindles and 715 looms

Balance Sheet as on 31st March 1949 —

	Rs		Rs
Capital	26,00,000	Block Expenditure	36,20,617
Depreciation Fund	19,41,747	Liquid Assets	17,97,772
Reserve Funds	13,35,874		
Other Fund	9,79,596		
Sundry Liabilities	13,17,143		
Profit and Loss	9,94,319		
Total	88,39,569	Total	88,39,569

ANALYSIS OF WORKING

Year ended March	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Profit	50,913**	-26,243½	3,24,523	3,47,174	3,07,087	4,34,877	1,86,508	16,41,739	4,44,726	10,17,491*
Depreciation					47,000	50,000	1,00,000	1,00,000		1,25,000
Reserve Funds			1,00,000	1,75,000	48,000	50,000	75,000	5,00,000	40,000	2,00,000
Dividend	52,000	62,000	1,30,000	1,30,000	1,30,000	1,30,000	1,30,000	1,30,000	1,30,000	1,30,000
Dividend rate per cent										
per annum	4	6	10	13	15	15	15	15	7½	7½
Carried forward	1,002	-77,241	17,282	-5,544	13,343	1,53,420	-30,072½	-37,195½	-23,172½	4,74,319
Highest and lowest										
price of shares	175-80	125-100	205-100	280-105	310-222	246½-196½	363½-210	415-300	320-205	157-120

† After providing for taxation—(1946) Rs 20,32,715 (1947) Rs 8,53,852 (1948) Rs 15,703

** Include Rs 12,000 transferred from Dividend Equalization Fund and including Rs 15,000 being half of the Agents commission foregone by them

†† The loss shown is arrived at after transferring Rs 52,000 from Dividend Equalization Fund and including Rs 30,000 being minimum commission due to the Agents but foregone by them

* Subject to taxation